

# Walgu Feasibility Report

Prepared for the City of Karratha

30 October 2024

# Document Control

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# Executive Summary

- ▶ The state of Western Australia, is currently facing a major shortage of housing. This supply issue is causing residential real estate prices, from both a sale and rental standpoint, to significantly increase, causing a flow on effect to the quality of life for many of Karratha's residents.
- ▶ In response to the severe housing shortage, the City is investigating the potential for the development of a mixed-use high rise building, comprising 82 residential units and circa 1,322m<sup>2</sup> of commercial space referred to as the Walgu Apartment project on the corner of Sharpe Avenue and Dampier Highway.
- ▶ The estimated total development cost of the Walgu Apartment Project is \$122.2m including costs associated with the purchase of the land. In addition, the project has an estimated operational cost of \$36.8m, over a 20-year lifecycle.
- ▶ Although local governments usually do not directly deliver housing projects, however the market has failed to deliver housing stock in-line with demand driven by population and workforce growth. The lack of housing delivery (and associated high rental and purchase costs) has constrained local economic growth, and is limiting development and servicing of the City.
- ▶ From a socio-economic perspective the project delivers many benefits to the City and plays a part in moderating the property market volatility through increased supply of accommodation and product type. In addition there are many flow on benefits that can be achieved, including economic benefits through the construction phase and downward pressure on rents through increased supply. These benefits include;
  - A reduction in the deficit in workers in key industries by 13%.
  - Extending the net annual retained wages over the course of the 20-year assessment period, to a value of approximately \$86.22 million.
  - Potential to unlock an enhanced offering of retail services.
  - Potential to unlock additional local funding for State and Local Governments.
  - Direct construction value to the community of approximately \$99.8 million.
  - Additional commercial development of \$4.18 million or \$3.9 million in present value terms.
  - The indirect value of construction approximately \$44.3 million or \$38.8 million in present value A 2.5% reduction in rental prices in the municipality. This translates to a total market saving of \$111,882 p.a. or \$1.49 million over the 20-year assessment period in present value terms.
  - Potential to provide additional volunteering with a value equivalent to \$83,350 p.a.
  - Increase the volume of participants in local sports by 164 people..
- ▶ The financial feasibility indicates that in the current market the project is unlikely to be developed by private enterprise due to its low rates of return. The City is therefore seeking funding from various parties, to assist in mitigating financial risk and enabling to the project to continue.
- ▶ Based on current market construction costs and rents the project is not considered financially viable with a project IRR of 0.85% and NPV (@4.5% discount rate) of negative \$ 46.47 million.
- ▶ Given the poor returns the project is unlikely to be attractive to a third party developer or operator without substantial subsidies from the City.
- ▶ For the City of Karratha to achieve an internal rate of return on equity of circa 5% significant financial support would be required. This support could be provided in a variety of ways from grants to favourable (non-commercial) loans terms. The following are two examples of how support can improve the feasibility to an acceptable level;
  1. An additional grant of \$53,000,000 provided on day 1.
  2. A loan with a 0% interest rate and a additional grant on day 1 of \$28,500,000.
- ▶ Next steps include:
  - Identification of financial support to enable project to be financially viable.
  - Further design development and preparation of a detailed business plan.
  - Finalisation of tenancy arrangements and rents for pre-committed units.
  - Land transaction and or term finalisation.
  - Finalisation of project agreements, funding clarity and partners (including finalisation of external funding sources) and relevant internal and external approvals.
  - Land rationalisation (to be led by DevelopmentWA), re-subdivision of Lot 7020 and Lot 7018 to enable development on site.
  - Project delivery, including construction and delivery, and leasing and sales of residential units and commercial tenancies

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# 1. Introduction

# 1.1 Introduction

## Purpose of Report

- ▶ This report is intended to outline the financial feasibility of developing the proposed Walgu apartment project, a mixed-use multistorey building, at the Southern end of Sharpe Avenue, in the City of Karratha.
- ▶ This feasibility report contains the following information and assessment:
  - An outline of the project location, nature, scale, and purpose.
  - An assessment of the project's risks and the proposed program to be followed, outlining dates and durations allocated to each aspect of the development process.
  - An outline of the impacts to the local economy through development of the project.
  - A detailed feasibility assessment of the project, outlining expected returns to the City over a 20 year period.
  - Conclusion and next steps.
- ▶ The report is intended to provide the City with sufficient information to guide its future decision making and actions, including future interaction with WA Government stakeholders.
- ▶ This report contains sensitive financial information in relation to the City's dealings, including potential land and rental valuations (provided by others, or as adapted based on that information provided by others). Public disclosure of the report (or certain sections of this report) may compromise future market engagement processes. On that basis, it is recommended that this report be treated as sensitive and confidential in nature when presented to elected members, stakeholders, and for any other distribution purposes.

# 1.1 Introduction

## Background

- ▶ The state of Western Australia, and the Pilbara region more specifically, is currently facing a major shortage of housing. This supply issue is causing residential real estate prices, from both a sale and rental standpoint, to significantly increase, causing a flow on effect to the quality of life for many.
- ▶ The Pilbara region's recent strong economic performance, largely due to its geographical involvement in the resource sector, has seen considerable population growth. Employment in this sector has driven many to the area for both permanent and temporary residency, all of which account for this growth.
- ▶ This population spike, combined with low housing stock growth, has resulted in escalations in housing prices across the region, notably in Karratha.
- ▶ Adequate access to affordable housing is noted as a key factor in facilitating continued economic growth in the region.
- ▶ For these reasons, within the 2023/24 annual budget the City of Karratha (the City) has allocated \$1.1m of funding towards various housing projects.

## Walgu Apartment Project

- ▶ To aid in the resolution of the severe housing shortage, the City is investigating the potential for the development of a mixed-use high rise building, comprising 82 residential units and circa 1,322m<sup>2</sup> of commercial space.
- ▶ To date the City has contributed approximately \$1,900,000 towards design, costing and feasibility analysis of the Walgu project.
- ▶ The estimated total development cost of the Walgu Apartment Project is \$122.2m including any costs associated with the purchase of the land. In addition, the project has an estimated operational cost of \$36.8m, over a 20-year lifecycle. All figures stated in today's dollars
- ▶ It is noted that under normal circumstances, local governments usually do not directly deliver housing

projects, particularly of this scale. The City is aware of this, including perceptions that it may be unduly intervening in the housing market. However, it is noted that the present scenario does not constitute normal circumstances. To date, for various reasons, the market has failed to deliver housing stock in-line with demand driven by population and workforce growth. The lack of housing delivery (and associated high rental and purchase costs) serves as a handbrake to local economic growth, and as a limiter to the development and servicing of the City.

- ▶ The financial feasibility indicates that in the current market the project is unlikely to be developed by private enterprise due to its low rates of return. The City is therefore seeking funding from various parties, to assist in mitigating financial risk and enabling the project to continue.
- ▶ To date, the City has:
  - Engaged the services of Plus Architecture (Plus) to design the proposed Walgu development. Plus has also led a value engineering (VE) process, to reduce costs as much as is practicable.
  - Engaged the services of Altus Group (Altus) to prepare capital and operational expense cost plans based on plans prepared by Plus.
  - Continued discussion of the project and engagement with potential project partners and with Development WA, the proprietor of the relevant lots.
  - Engaged the services of The APP Group (APP) to conduct economic feasibility modelling and other analysis on the project (including this report).
  - Further, the City has submitted an application for development approval for the project. This was approved on 25 August 2022. It should be noted that this approval was based on prior design concept, which has since been altered.

# 1.1 Introduction

## Development Pathways

- ▶ Over the course of late 2023 and 2024, the City have considered two primary paths for the Walgu Project. These pathways are outlined in **Table 1**.
- ▶ This feasibility report is based on pathway 2, the City's preferred pathway. The City is no longer investigating Pathway 1 after an attempt to attain Housing Australia Future Fund support failed.

## Location and Ownership

- ▶ The land upon which the projects sits is owned by the WA State Government (DevelopmentWA) and is contained within the two lots 7018 and 7020. A boundary adjustment will be required to create a new lot to accommodate the development as planned.
- ▶ An overview of key site parameters is provided in **Table 2**.
- ▶ An overview of developments local context is provided in **Figure 1**.
- ▶ The City has engaged with DevelopmentWA over a number of years in regard to this project. DevelopmentWA has been supportive of the project.
- ▶ To the direct north of the Site is the CBD of Karratha. The southern location of the site enables Walgu to serve as a noteworthy 'entry statement' to the City.

**Table 1: Development Pathways**

	Pathway 1 – External CHP	Pathway 2 – Project Proceeds as City of Karratha Project
Key Outcomes	<ul style="list-style-type: none"> <li>• Walgu proceeds as a project of an external CHP.</li> <li>• To enable this process, the City conducts a transfer of material to the CHP.</li> </ul>	<ul style="list-style-type: none"> <li>• Walgu proceeds as a City of Karratha</li> </ul>
Key Assumptions	<ul style="list-style-type: none"> <li>• External CHP receives support from the Housing Australia Future Fund (HAFF) and undertakes development independent from the City</li> </ul>	<ul style="list-style-type: none"> <li>• The City funds Walgu through debt and equity.</li> </ul>
Key Parties	<ul style="list-style-type: none"> <li>• The City of Karratha</li> <li>• Relevant CHP</li> <li>• DevelopmentWA</li> </ul>	<ul style="list-style-type: none"> <li>• The City of Karratha.</li> <li>• DevelopmentWA.</li> </ul>
Immediate Next Steps	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• The City finalises various internal and external material.</li> <li>• Discussions with DevelopmentWA</li> <li>• Discussions with funding organisations.</li> </ul>

**Table 2: Lot Overview**

Parameters	Lot 7020	Lot 7018
Plan Number	P401051	P405188
Address	No current address. Lot 7020 Sharp Avenue has been utilised in place of an address.	51 Welcome Road
Area	4564sq.m	9241sq.m
Proprietor	DevelopmentWA	DevelopmentWA
Current Zoning (LPS No.8)	City centre	City centre
Current Precinct	Commercial P2	Commercial P2

# 1.1 Introduction

**FIGURE1: SUBJECT SITE -  
LOCAL CONTEXT**  
SOURCE: NEARMAP



## 1.2 Project Objectives

- ▶ The City has a vision of Karratha being Australia's most liveable regional City.
- ▶ The proposed Walgu project has the following objectives:
  - Boost livability in the City by increasing the supply of housing.
  - Promote a vibrant, active streetscape.
  - Further activate the Red Earth Arts Precinct.
  - Creating employment opportunities, both during and after construction.
  - Deliver further socio-economic benefits to the City
- ▶ The project concept prepared by Plus Architects has incorporated these objectives to guide design.
- ▶ An artists perspective, prepared by Plus Architects, is provided in **Figure 2**.

**Figure 2: Walgu Apartments - Artist Perspective**



# 1.3 Development Overview

- ▶ Walgu is an 8 storey (including ground and mezzanine floors) mixed-use commercial-residential building yielding apartments and commercial space as summarised in **Table 3**.
- ▶ The proposed lot configuration of the development site is provided in **Figure 3**.
- ▶ For further detail, refer to **Appendix A – Concept Design**

**Table 3: Walgu Yield Overview**

Residential	Number
1 Bedroom 1 Bathroom	15
2 Bedroom 1 Bathroom	42
2 Bedroom 2 Bathroom	9
3 Bedroom 2 Bathroom	16
<b>Total Apartments</b>	<b>82</b>
Commercial	Area (NLA)
Tenancy 1	597 m2
Tenancy 2	725 m2
<b>Total Commercial Area</b>	<b>1,322 m2</b>

**Figure 3: Proposed Lot configuration**



## 1.4 Potential Pre-commitments

- ▶ The City has had on-going dialogue with a number of government agencies to shore up appetite for the completed apartments and mitigate market risk.
- ▶ A summary of potential residential tenants is provided in **Table 4** and are considered preliminary and indicative only. It is understood that further discussions with potential tenants are ongoing.
- ▶ Rio Tinto has confirmed interest in taking up circa 725 m2 of the commercial space with the remaining 597 m2 of commercial space being considered by the City for its own use.
- ▶ Confirmed precommitments will be achieved as a pre-condition to proceeding with construction.

**Table 4: Walgu Tenant Overview**

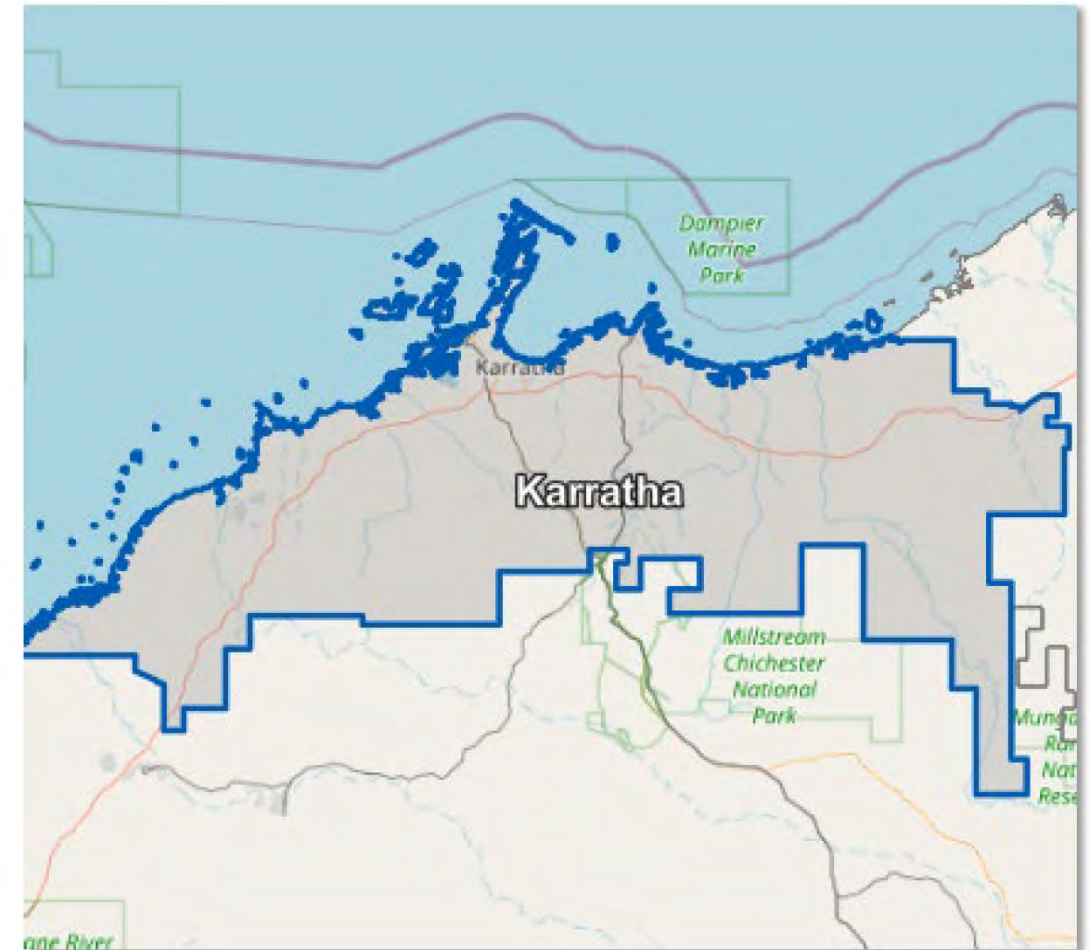
	1x1	2x1	2x2	3x2	Total
Department of Communities	0	5	0	0	5
WA Police	0	7	0	0	7
Department of Education	0	9	3	3	15
WA Country Health Service	10	10	0	5	25
Water Corporation	1	2	2	0	5
Pilbara Ports Authority	1	2	0	0	3
Potential pre-commitments					60
Unallocated apartments for market release	3	7	4	8	22
<b>Total</b>	<b>15</b>	<b>42</b>	<b>9</b>	<b>16</b>	<b>82</b>

## 2. Strategic and Market Context

## 2.1 Study Area

- ▶ APP has defined the following study area to support the assessment within this report, Study Area – refers to the area covered by the City of Karratha local government area, refer to **Figure 4**.
- ▶ The City of Karratha encompasses the coastal and inland areas surrounding the settlement of Karratha, extending approximately 130km west towards Mardie, WA and 280km southeast towards Chichester, WA.
- ▶ The municipality is connected to Perth and other regional Western Australian hubs, including Port Hedland and Ashburton, via the North-West Coastal Highway.
- ▶ Key characteristics include: <sup>[1]</sup>
  - The local government area of the City of Karratha totals 15,237 square kilometres.
  - The municipality shares borders with the the Town of Port Hedland to the east, and the Shire of Ashburton to the south.
  - The municipality reported a population of 22,199 people in 2021, with a population density of circa 1.5 persons per square kilometre.
  - The population of the City of Karratha grew by 3.4% between 2016 and 2021. This growth was counter to the broader West Pilbara region, which declined by 14.2% over the same period.

Figure 4: Map of City of Karratha Boundary



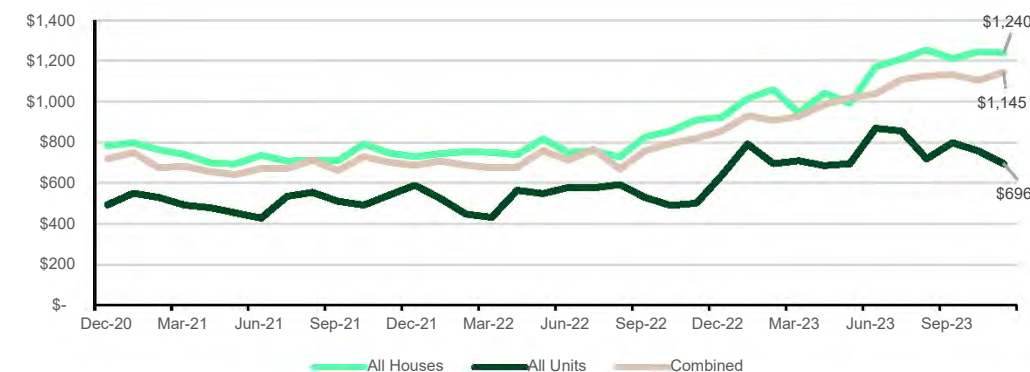
Source: Google Maps

[1] Source: 2021 Census – ABS, Department of Planning, Lands, and Heritage – WA

## 2.2 Karratha Housing Market

- ▶ APP has considered the current housing market conditions within the City of Karratha to understand the extent and potential persistence of challenges to residents in accessing affordable housing.
- ▶ The market conditions and impacts are summarised below. Refer to **Figure 5** and **Figure 6**
- ▶ Median rents in Karratha have experienced substantial growth across each asset type over the previous 18 months. This trend was notably strong for houses which saw rents escalate by circa 65% since June 2022, reaching approximately \$1,250 per week.
  - Units have experienced variable levels of growth in their weekly rents over the previous 12 months to November 2023, reaching a median value of circa \$700 per week. This represents a total growth of approximately 9% since December 2022.
  - These rental prices present a notable challenge to lower income service workers in terms of accessing and sustaining a position in the rental market.
  - Whilst asking prices for units in Karratha have remained constant relative to June 2021, the median asking price for houses in the region has grown by circa 11% p.a. over the same period to a value greater than \$560k.
  - Vacancy rates within the City of Karratha remain consistently low, resting below 1.5% within the previous 12 months.
  - Housing Supply is experiencing constrained growth, achieving an average annual growth rate of 1.2% since 2021. The trend is expected to worsen over the coming year with a total of nine new building approvals processed since June 2023. This is less than one third of volumes compared to this time during the previous financial year.<sup>[1]</sup>
  - Without government intervention, the consistently low vacancy rates and limited new supply of housing demonstrate challenges to housing are likely to persist for the foreseeable future

**Figure 5: Timeline of Weekly Rents in Karratha**



Source: SQM and APP

**Figure 6: Timeline of Vacancy Rates in Karratha**



Source: SQM and APP

## 2.2 Karratha Housing Market

- ▶ The apartment market in Karratha is far less mature with the only comparable development being the Pelago apartments developed by Finbar in 2012-14. The Pelago West and Pelago East apartments comprise a total of 288 apartments.
- ▶ Although Finbar sold the majority of the apartments, a number have been retained and are being leased as fully furnished apartments.
- ▶ The rents achieved for these apartments have been particularly volatile since opening. Refer to **Table 5**.
- ▶ The average rental growth over the last four years of 10 year rolling average has been 4.4% per annum. Currently rents are trending downwards.

**Table 5: Average Weekly rents Pelago (furnished)**

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Current Oct 2024
1x1	\$ 1,233	\$ 700	\$ 645*	\$510*	\$ 430	\$ 415*	\$ 458*	\$ 487	\$ 560	\$ 550	\$ 1,000	\$ 1,250	\$ 983	<b>\$ 1,000</b>
2x2	\$ 1,720	\$ 977	\$ 900	\$ 713	\$ 600	\$ 580	\$ 640*	\$ 680*	\$ 781*	\$ 767*	\$ 1,300	\$ 1,767	\$ 1,717	<b>\$ 1,350</b>
3x2	\$ 2,250	\$ 1,270	\$ 1,350	\$ 933	\$ 780*	\$ 754*	\$ 832*	\$ 884*	\$ 1,015*	\$ 997*	\$ 1,600	\$ 2,297	\$ 1,875	<b>\$ 1,500</b>
Rolling 10year average increase										-5.5%	3.4%	8.7%	11.1%	

\* Interpolated rents

Source: Old listings.com and Pelago website

## 2.3 Demographic Profile

- ▶ APP has reviewed the demographic characteristics of households within the City of Karratha and evaluated this profile in contrast to Regional WA and Western Australian profiles more broadly, refer to **Table 6**.
- ▶ The City of Karratha has a larger proportion of 'other dwelling' types (38%) relative to Regional WA and WA more broadly. This is primarily captured in the increased proportion of semi-detached dwellings such as townhouses. These forms of dwelling structures are more suitable to short-term rental arrangements.
- ▶ Additionally, Karratha exhibits a significantly higher proportion of renters relative to broader WA. This highlights the local population's particular susceptibility to rising rental costs. Rental costs in the City of Karratha currently average \$1,120 a week compared to an average of \$544 in Regional WA and \$661 in the City of Perth.
- ▶ Further, the significantly lower proportion of individuals who own their dwelling indicates a relative transient community.
- ▶ The higher proportion of higher income earners demonstrate that there is a significant opportunity to provide an increased range of retail, accommodation, and food service functions. These industries are better suited to capture disposable income that may typically be spent in other locations.
- ▶ The high proportion of family compositions indicate a greater demand for household typographies that can accommodate three or more individuals.

**Table 6: Household Overview**

Dwelling Types	Study Area	Regional WA	WA
<b>Housing Types</b>			
Separate Housing	62%	91%	85%
Other Housing	38%	9%	15%
<b>Housing Tenure</b>			
Rented	61%	31%	28%
Owned/ Mortgage	31%	65%	70%
<b>Housing Costs</b>			
Median Weekly Rent	\$1,120 <sup>[1]</sup>	\$544 <sup>[2]</sup>	\$661 <sup>[3]</sup>
Average Weekly Mortgage Payment	\$2,000	\$1,560	\$1,842
<b>Household Composition</b>			
Single Person	22%	27%	25%
Couple no Dependents	3%	30%	27%
Families	75%	39%	44%
<b>Annual Household Income</b>			
< \$91,000	17%	54%	48%
\$91,000 - \$130,000	17%	18%	18%
\$130,000 - \$182,000	17%	14%	15%
\$182,000 +	38%	14%	18%

Source: ABS, SQM, and APP

[1] Source: SQM Market Rates, Karratha– November 2023

[2] Rental Figures for Regional WA are based on averages drawing from alternative boundaries to ABS data.

[3] Source: SQM Market Rates, City of Perth – November 2023. Used in absence of broader WA data.

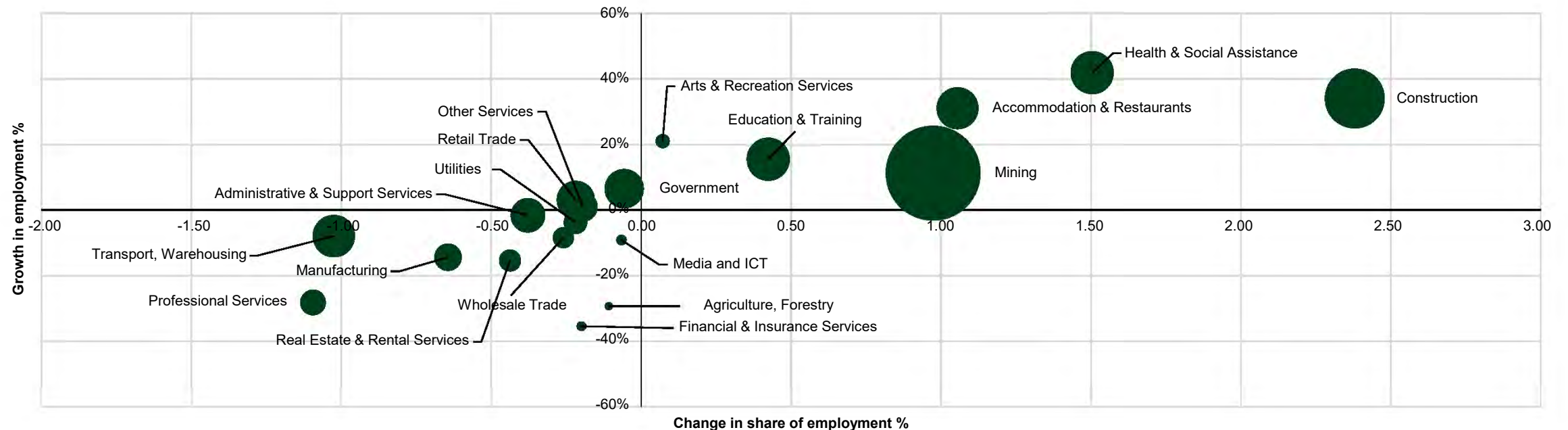
## 2.4 Industry Structure and Growth

- ▶ APP has reviewed the medium-term trends in industry size and growth in the City of Karratha to consider industry capacity and opportunities for expansion. Refer to **Figure 7**, which shows an overview of the largest industries in the municipality together with the relative levels across each sector. Industry size is indicated by the size of the sphere while industries experiencing growth in employment and share of the economy are positioned in the top right-hand corner.
- ▶ The analysis uses the 2016 to 2021 period and confirms several observations at a sector level:
  - The Mining sector is continuing to grow in importance with overall growth in employment and as a share of the economy. Other industries experiencing trends of overall and relative growth

include construction, health & social assistance, education & training, and accommodation & restaurants.

- While industries such as education & training and health & social assistance have experienced a growth in both their volume and share of total labour, this does not indicate that an absence of a shortfall of labour in these sectors relative to their need.
- Industries including transport & warehousing, wholesale trade, and manufacturing, have experienced a decline in their volume and share of total labour. This highlights the gradual consumption of specialised trade labour from these sectors into Mining.

Figure 7: City of Karratha Intercensal Industry Trends – 2016 to 2021

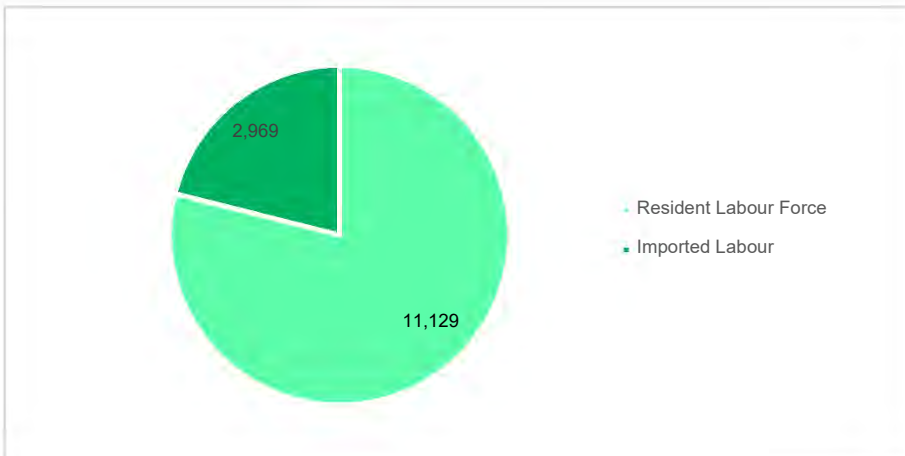


Source: ABS and APP

## 2.5 Labour Force Breakdown

- ▶ Within our assessment of the Walgu Project, APP has considered the relative size of the resident and total working population of the City of Karratha.
- ▶ The following insights were extracted, see **Table 7** for further detail:
  - The City of Karratha has a resident labour force volume 11,129 and a total worker labour force of 14,098 (see **Figure 8**).
  - The resident labour force accounts for approximately 50% of the City of Karratha's total resident population.
  - The difference of approximately 3,000 between the resident and total labour force represents the size of the FIFO worker population in the municipality.
  - The greatest proportion of local and total labour is allocated to the major local industries of mining and construction. Approximately 35% of the residential labour force and 43% of the total labour force is allocated to these industries.
  - The City of Karratha imports approximately 21% of its total labour force as non-permanent workers.

**Figure 8: Total Labour Force Origins**



Source: ABS and APP

**Table 7: Labour Force Breakdown – Overview by Sector**

Industry	Resident Labour Force	Total Labour Force	Imported Labour
Agriculture, Forestry and Fishing	25	29	4
Mining	2,813	4,299	1,486
Manufacturing	311	352	41
Electricity, Gas, Water and Waste Services	234	260	26
Construction	1,122	1,708	586
Wholesale Trade	177	208	31
Retail Trade	684	690	6
Accommodation and Food Services	621	835	214
Transport, Postal and Warehousing	625	851	226
Public Administration and Safety	696	730	34
Education and Training	893	885	-8
Health Care and Social Assistance	835	880	45
Other Sectors	2,079	2,383	304
<b>Total</b>	<b>11,129</b>	<b>14,098</b>	<b>2,969</b>

## 2.6 Major Project Drivers

- ▶ Economic activity and ongoing housing demand is largely driven by ongoing major resource project development and expansion across the Pilbara, as well as various public and private developments in Karratha itself – refer to **Table 8**.
- ▶ Whilst the majority of employment that will arise from major projects will be of a temporary nature (such as construction jobs), there are a range of projects that will result in more permanent employment opportunities.
- ▶ In addition to the direct impacts of these major projects, there will also be a range of indirect economic benefits from new construction and development, including potentially increased demand for commercial goods and floorspace, which would in turn support more employment and spending in Karratha.

**Table 8: Major Pilbara Projects: Overview**

Project	Sector	LGA	Investment	Jobs – Construction and (Production)	Current Status
Pluto Train 2 Woodside	Oil and Gas	City of Karratha	\$17.6b	3200 (600)	Under Construction
Yuri Renewable Hydrogen to Ammonia Project Yara Pilbara	Green Energy	City of Karratha	\$87m	N/A	Under Construction
Perdaman Urea Plant Perdaman	Manufacturing	City of Karratha	\$6.5b	2500 (N/A)	Committed
Parker Point Desalination Plant Rio Tinto	Infrastructure	City of Karratha	\$400m	N/A	Committed
Walgu Apartments	Residential	City of Karratha	\$65m	N/A	Awaiting FID
Kevin Richards Memorial Oval Redevelopment	Sports and Recreation	City of Karratha	\$13.9m	N/A	Under Construction
Ashburton Hub Mineral Resources	Iron Ore	Shire of Ashburton	\$3b	N/A	Under Construction
Western Range Rio Tinto	Iron Ore	Shire of Ashburton	\$2.9b	1600 (800)	Under Construction
Manuwarra Road Stage 4 Main Roads WA	Infrastructure	Shire of Ashburton	\$500m	N/A	Committed

Source: Pilbara Development Commission and APP

## 2.7 Relevant Supporting Programs

- ▶ As the growth of housing is a priority for both the State and Federal governments, a variety of supporting programs exist.
- ▶ Relevant supporting programs are outlined in **Table 9**.

**Table 9: Potential Supporting Programs**

Program / Approach	Potential Benefit	Responsibilities
Infrastructure Development Fund (IDF) Grant	Receiving funding in the (potentially in the range of \$2-10m) for enabling infrastructure on site.	<p>In December 2023 the City submitted an IDF application to the Department of Planning, Lands and Heritage (the Department).</p> <p>This application was successful, with \$2,300,000 offered.</p> <p>The IDF is subject to twice-yearly reporting until practical completion of the project.</p>
Direct Dealing with DevelopmentWA	Receiving subject land at a discounted rate, or potentially for free.	<p>The City of Karratha is progressing discussions with DevelopmentWA regarding the subject land.</p> <p>To ensure dealings with DevelopmentWA are productive it is recommended that regular correspondence with DevelopmentWA, including keeping DevelopmentWA updated on the state of the Walgu project occur.</p>
The Housing Australia Future Fund (HAFF)	Federal funding to support delivery of social and affordable housing.	Erben had made an application for funding under this facility, however was unsuccessful.

# 3. Project Delivery

## 3.1 Indicative Project Program

- An indicative project program is outlined in **Table 10**. This program is indicative only and prepared for the purpose of the feasibility modelling.

**Table 10: Indicative Project Program, Overview**

Key Task / Item	Timing	Duration
Finalisation and Preparation of Pre-Commitment Leases	Early 2025	
Lot Amalgamation	Completion by mid 2025	6 Months
Construction – Main Works	Completion by May 2027	20 Months
Construction – Tenancy Fitouts	Completion by September 2026	8 Weeks
Operating Period Commencement	Completion by October 2026	N/A



## 3.2 Project Risk Assessment

- ▶ A project risk analysis has been updated from the previous risk analysis undertaken as part of the 2021 Walgu Business Plan. The assessment has been reviewed and updated, with new risks documented, post-mitigation ratings provided, and additional information regarding potential time and cost impacts added.
- ▶ The analysis has been undertaken using the risk matrix approach.
- ▶ The categories of risk used are outlined in **Table 11**.
- ▶ A total of ten (10) potential risks have been identified.
- ▶ For a full risk analysis conducted, refer to **Appendix C – Project Risk Register**.
- ▶ When analysing and respond to project risks, both the pre and post mitigation risk ranking should be considered. If mitigation strategies can not be implemented, the pre-mitigation risk rating should be utilised when determining responsibilities and responses.

**Table 11: Risk categories**

Level of Risk Descriptor	Description	Criteria for Risk Acceptance	Responsibility
Low	Acceptable	Risk acceptable with adequate controls, managed by routine procedures and subject to annual monitoring.	Operational Manager
Moderate	Monitor	Risk acceptable with adequate controls, managed by specific procedures and subject to semi-annual monitoring.	Operational Manager
High	Urgent Attention Required	Management attention is required. Risk treatment plan is required to reduce risk exposure to an acceptable level. Regular reporting is required.	CEO or Director
Extreme	Unacceptable	Urgent and active management required. A risk treatment plan must be implemented immediate to reduce risk exposure to an acceptable level. Regular reporting is required.	CEO

## 3.3 Project Risk Overview

- ▶ A high-level overview of project risks, and associated mitigation strategies are provided in **Table 12**.
- ▶ For a full overview of project risks, including further breakdown of pre and post mitigation likelihood and consequences, and an overview of potential time and cost impacts, refer to **Appendix C – Project Risk Register**.

**Table 12: Project Risk Overview**

Risk	Initial Rating	Mitigation Strategies	Post Mitigation Rating
<b>Financial Risks</b>			
Development costs exceed budget	High	Prior modelling indicates that IRR exceeds TD rates at higher cost and lower occupancy than forecast. If required, value management can be applied to reduce costs. Council can elect not to proceed to tender if costs not acceptable.	Moderate
Apartment do not generate predicted returns	High	Expressions of interest received to date suggest that this is highly unlikely. Financial modelling indicates that the IRR/rental returns will exceed current term deposit rates.	Moderate
Capital depreciation	Moderate	It is understood that returns will largely cover capital cost over 20 years.	Moderate
City capacity for future borrowing limited	Moderate	Loan funds expected to be repaid relatively quickly and reserve balances forecast to increase significantly post 2026/27.	Moderate
Negotiations with DevelopmentWA fail	Moderate	Regular correspondence with DevelopmentWA, including keeping DevelopmentWA updated on the state of Walgu project, will lessen the risk of any negotiation failing.	Low
Investment in this project means that other community projects cannot proceed	Low	It is proposed to fund approximately 80% of the development cost using debt finance, which will be funded through rental returns. This will minimise impact on Council's ability to fund it's 10-year Long Term Capital Works programs.	Low
<b>Operational Risks</b>			
Tender process fails to attract respondents.	High	The city could embark on pre-tender market sounding to gauge the current market capacity and level of interest.	Moderate
Failure to meet delivery timeline.	Moderate	Rigorous project management and regular executive oversight will be applied to ensure adherence to timelines.	Low
Staff capacity/ ability to manage the project.	Moderate	Staff can be engaged as required to assist with management of the project.	Low
<b>Operational Risks</b>			
Reputational issues, including lack of community support identified through consultation regarding the Business Plan.	Moderate	Council can consider whether to proceed with the project or not after feedback on the Business Plan.	Low

## 4. Socio-Economic Analysis

## 4.1 Broader Industry Base

- ▶ APP has examined the City of Karratha's industries' share of resident labour force relative to broader Regional WA and compared these gaps with the volume of workers to reside in the Walgu Apartments.
- ▶ The assessment utilising a gap analysis unveiled the following insights, for further details refer to **Table 13**:
  - There is an 1,875 nominal deficit in resident labour across industries external to the major local industries of mining and transport. This excludes utilities, which is an industry best placed to leverage and benefit from the success of mining and transport, as well Government and Other Sectors which present a minor surplus.
  - Excluding Agriculture, Forestry, and Fishing, which face geographical and ecological restrictions to their capacity to expand in the region, the nominal deficit in industries beyond mining and transport reduces to 914.
  - The delivery of Walgu Apartments Project will enable the arrival of 115 additional workers, thereby reducing this amended nominal worker deficit by approximately 13%. This assumes a labour participation rate of 70%.<sup>[3]</sup>
  - This broader industry base will carry the following benefits:
    - Higher resilience and insulation from the turbulence of the mining and transport sectors' business cycle.
    - Greater capacity for key industries to attain and retain labour.
    - Increased positively feeding investment into a range of local sectors due to increased certainty around the tenure of labour.

**Table 13: Industry Base Analysis**

Industry	City of Karratha	Regional WA	Gap with Regional WA	Nominal Worker Gap/Surplus <sup>[1]</sup>
<b>Greater Proportion of Workers relative to Regional WA</b>				
Mining	26.6%	11.7%	14.9%	1573
Transport, Postal, and Warehousing	5.9%	4.7%	1.2%	123
Electricity, Gas, Water and Waste	2.2%	1.4%	0.8%	83
Government	6.6%	5.9%	0.7%	70
Other Sectors	14.4%	13.7%	0.7%	71
<b>Sub-Total</b>	<b>55.7%</b>	<b>37.6%</b>	<b>18.2%</b>	<b>1,919</b>
<b>Lower Proportion of Workers relative to Regional WA</b>				
Agriculture, Forestry and Fishing	0.2%	9.3%	-9.1%	-961
Manufacturing	2.9%	5.4%	-2.5%	-264
Construction	10.6%	8.9%	1.7%	181
Retail Trade	6.5%	8.6%	-2.1%	-227
Accommodation and Food Services	5.9%	7.1%	-1.2%	-127
Wholesale Trade	1.7%	2.2%	-0.6%	-59
Education and Training	8.4%	8.9%	-0.5%	-51
Health Care and Social Assistance	7.9%	11.9%	-4.0%	-426
<b>Sub-Total</b>	<b>42.5%</b>	<b>60.2%</b>	<b>-17.7%</b>	<b>-1,875</b>

[1] The Nominal Worker Gap/Surplus calculated by multiplying % values in 'Gap with Regional WA' column by the total resident labour force in the City of Karratha

[2] Other sectors includes all sectors not previously listed in the table.

[3] Source: ABS Labour Force, June 2023

## 4.2 Value of Retained Wages and Larger Economy

- ▶ To assess the volume of additional earnings available to be spent in the City of Karratha, APP has examined the volume of potential retained wages deriving from Walgu Apartment residents.
- ▶ APP acknowledges that the exact volume of retain wages will depend on a variety of factors including exact industry of employment, occupation, tenure, and the labour participation rates of Walgu Apartments residents. The value drawn from this analysis is indicative only.
- ▶ Analysis assumptions are detailed in **Table 14**, with insights from the analysis including that:
  - The average salary in the City of Karratha is approximately \$80.34k per annum.
  - Assuming a labour participation rate of 70% among Walgu Apartment residents in line with WA averages <sup>[1]</sup>, the total gross annual value of retained wages deriving from Walgu Apartment labour force would be approximately \$9.2 million.
  - A discount ratio of 0.7 is applied the annual retained wages to account for a range of factors including <sup>[2]</sup>:
    - the proportion of part-time workers;
    - seasonal work trends;
    - vacancy periods; and
    - other considerations.
  - The net annual retained wages, after the application of the discount ratio, equates to approximately \$6.47 million.
  - Extending the net annual retained wages over the course of the 20-year assessment period, escalating by 3% per annum in line with trend inflation, the net present value, using a 7% discount rate, equates to a value of approximately \$86.22 million.
  - Retained wages does not consider the additional productivity and value deriving from resident labour to the broader economy. These benefits, though quantifiable, are less likely to circulate within the local economy and would overstate the value of the Walgu Apartment project.

**Table 14: Value of Retained Wages and Larger Economy – Assumptions**

Category	Assumption
City of Karratha Average Salary	\$80,340
Total Residents at Walgu Apartments	164
Walgu Apartments Labour Force	115
Gross Annual Retained Wages	\$9,239,100
Discount Ratio	0.7
Net Annual Retained Wages	\$6,467,370
NPV Retained Wages – 20 Years	\$86,220,800

Source: ABS and APP

[1] Source: ABS Labour Force, June 2023

[2] APP market assumption as to not overstate impact of benefit.

## 4.3 Enhanced Retail Service Offering

- ▶ In considering impacts of a larger population and retail expenditure pool, APP has examined opportunities for expansion in the local tenancy mix and the existing mix of service offerings.
- ▶ Examples of both existing and potential retail offerings in Karratha are provided in **Table 15**.
- ▶ Applying a 2 sqm demand per capita for retail floorspace <sup>[1]</sup>, Walgu apartments project has the potential to unlock approximately 328 sqm in the City of Karratha.
- ▶ This volume of additional floorspace demand has the potential to unlock the expansion or delivery of a new retail anchor tenant, such as a supermarket or discount department store, where these investment decisions may currently be on the cusp of initiation based on current demand levels. An expansion or establishment of smaller specialty stores is also an appropriate possibility.
- ▶ Considering these aspects, and available market research <sup>[2]</sup>, APP has established the following findings:
  - Expansion of existing retail tenants could occur at Karratha City, Tambrey Village, or at any freestanding site within the municipality.
  - While most retail categories are currently being offered in the City of Karratha, product offering for certain retail categories may be tied to one or a handful of stores, limiting consumer choice and power over price.
  - Specialty stores generally occupy a floorspace between 100 and 200 sqm. This could enable the delivery of one to three new specialty stores in the City of Karratha depending on tenancy.
  - Apparel and food specialty stores, including fresh food, occupy an average proportion of non-anchor regional centre floorspace of approximately 35% and 15% respectively. Additional specialty retail floorspace in the City of Karratha would, therefore, most likely be classified as either of these retail categories.
  - The additional demand for retail services also has the potential to unlock expanded business hours for existing tenants. The added convenience for local residents will enable further engagement with local retailers and improve the municipality's ability to capture discretionary spending.

**Table 15: Retail Tenant Examples**

Current Retail Tenant Examples	Retail Category	Location in the City of Karratha
Kmart	Discount Department Store	Karratha City
Coles	Supermarket	Karratha City
IGA	Supermarket	Tambrey Village
Harvey Norman	Appliance & Technology	Balmoral Road
Prouds the Jewelers	Jeweler	Karratha City
Jay Jays	Apparel	Karratha City
<b>Examples of Other Retail Tenancies – Not Currently in Karratha</b>		
Bunnings	Trade and Bulky Goods	
Big W	Discount Department Store	
Rebel	Sports and Recreation	
JB-Hi-Fi	Technology	

Source: Google Maps and APP

[1] Source: Urbis Retail Averages, 2020

[2] Sources: ABS Population Data and CBRE Commercial Land Market Reports

## 4.4 Greater Flexibility to Fund Services

- ▶ Within our examination of positive impacts to Government revenue, APP has considered the implications to the residents of the City of Karratha in terms of State and Local Government's capacity to fund services in both the municipality and the State more broadly.
- ▶ The increased productive outputs and earnings generated from additional labour housed at Walgu, contributes to a larger economy base from which State and Local Council can draw funding to support local services and projects.
- ▶ These potential projects and/or services could include but are not limited to:
  - Funding additional housing projects to further ease housing pressures;
  - Supplying greater funding towards education and childcare programs;
  - Supporting a range of NFPs to supplement community services;
  - Supporting the broader feasibility of health and community programs in the municipality; and
  - Establishing marketing programs to encourage expenditure within the City of Karratha.
- ▶ The provision of these potential programs and/or services contributes to the improved livability and general resilience of the Karratha community and economy. Further positive cycles of reinvestment and contribution to the community are expected to flow on from these allocations in funding and support.



## 4.5 Construction Impact Overview

- ▶ To quantify the total community impact of construction associated with the Walgu Apartments project, APP has examined the direct construction impacts of the project.
- ▶ The quantified direct impact of the construction of the Walgu Apartments is measured using the final costs paid to builders and associated consultants. Whilst APP acknowledges that the exact construction costs associated with the project will depend on local supply and demand factors at the time of its delivery, an indicative estimate of this impact value is provided.
- ▶ The Walgu Apartments business case allocated a direct construction cost of \$99.8 million (exc GST).
- ▶ This was informed by the following considerations:
  - an independent design cost assessment conducted by a registered Quantity Surveyor;
  - an additional allowance on civil works provided to cover increased specification; and
  - other local supply constraints and opportunities.
- ▶ This direct construction impact will be distributed across the municipality throughout that course of construction.



## 4.6 Additional Commercial Demand

- ▶ In addition to the direct construction of the Walgu Apartment Project, APP has quantified the impacts of increased commercial land demand and potential capital works as a result of a larger labour force.
- ▶ Per capita demand figures for alternative designations of employment land were calculated based on average national absorption and supply volumes for commercial assets and average annual population growth figures <sup>[1]</sup>. These values represent the annual absorption of commercial land uses relative to annual population growth.
- ▶ Key findings are as follows:
  - The total demand for commercial land deriving from Walgu Apartment residents is 2,132 sqm. See **Table 16** for further detail.
  - Applying a per sqm construction cost of \$3,500 for retail and office land and \$1,500 for industrial, the total value of increased commercial development deriving from Walgu Apartments demand equates to \$4,182,000 <sup>[2]</sup>.
  - More than 75% of commercial land demand is associated with industrial land uses. Examples include:
    - Warehousing;
    - Manufacturing;
    - Ancillary Services; and
    - Retail industrial services – i.e. mechanics.
  - APP recognises that the characteristics and extent of demand deriving from the Walgu Apartment project will vary based on the exact composition and demographic of residents. Consideration is also to be given to the labour force structure of the municipality and current worker to floorspace ratios. The analysis and associated values presented in this slide are therefore indicative and designed to illustrate a potential outcome base on available data.

**Table 16: Total Demand for Commercial Land**

Commercial Land	Demand per Capita (sqm)	Walgu Apartments Demand (sqm)	Development Construction Costs
Office	1	164	\$574,000
Industrial	10	1,640	\$2,460,000
Retail	2	328	\$1,148,000
Total	13	2,132	\$4,182,000

Source: ABS, CBRE, and APP

[1] Sources: ABS Population Data and CBRE Commercial Land Market Reports

[2] Construction costs assumption is based on previous consultations with national developers. Exact values will vary based on local supply and demand factors.

## 4.7 Economic Impacts of Construction

- ▶ In addition to the direct impacts of construction deriving from the Walgu apartment project, APP has assessed the potential indirect flow on impacts associated with the project. The findings of this assessment is outlined in **Table 17**.
- ▶ Applying multipliers to the direct construction impacts, we are able to quantify the indirect local supply-chain and consumption effects as a result of the project. <sup>[1]</sup>
- ▶ The multipliers applied within this analysis have been informed by a series of economic assumptions that consider an array of local, regional, state, and national supply and demand factors.<sup>[1]</sup> APP acknowledges that the exact flow-on impacts will be influenced by a range of variables that may diverge from and/or impact these assumptions.
- ▶ The values derived from this analysis are designed to provide an approximate indication of indirect impacts.
- ▶ Key findings are as follows:
  - The total supply chain impacts associated with Walgu apartment project equates to approximately \$29.9 million. These represent the initial impacts to suppliers and associated markets as a result of new construction activity.
  - The total consumption effects equate to circa \$14.4 million. This represents the secondary wave of indirect impacts to consumers and captures increased flow on activity deriving from developments associated with Walgu Apartments.
  - The overall indirect value of construction equates to approximately \$44.3 million.
  - Approximately 4.8% of indirect impacts derive from additional commercial developments initiated as a result increased demand generated from Walgu Apartments residents.

**Table 17: Indirect Value – Walgu Apartment Project**

Developments	Supply Chain Effects (\$M)	Consumptions Effects (\$M)	Total Indirect Value (\$M)
Walgu Apartment Project	\$28.48	\$13.74	\$42.22
Additional Commercial Developments	\$1.42	\$0.69	\$2.11
Total Developments	\$29.90	\$14.42	\$44.32

Source: REMPLAN and APP

[1] Source: REMPLAN



## 4.8 Reduction of Residential Market Rents

- ▶ APP has reviewed the market rents within the City of Karratha, in conjunction with broader region averages, to assess how the increased supply of dwellings provided by the Walgu Apartment Project could impact market rents in the municipality.
- ▶ A comparison average rents across Australia is provided in **Figure 9**. The targeted rents for the Walgu Apartment Project is provided in **Table 18**.
- ▶ Analysis has drawn the following insights:
  - Rents in houses and units in Karratha are currently 27% and 17% above the Northern WA average respectively and 85% and 34% above the national average respectively as of November 2023.
  - Proposed rents for the Walgu Apartment Project range from \$860 and \$1,320 per week depending on household typography including number of bedrooms and bathrooms.
  - The delivery of 82 new dwellings discounted to market is expected to lead to a moderation in the growth of market rents in the municipality.
  - The 82-dwelling increase in supply is expected to result in an approximate 2.5% reduction in property prices. This will in turn lead to an 2.5% reduction in market rents, assuming landlords maintain their yield rates. <sup>[1]</sup>
  - Applying this reduction to 61% of total dwellings in the municipality, in line with the proportion of residents who rent, results in a market saving of \$111,882 for renters in the municipality, outlined further in **Table 19**.
  - Whilst this reduction will not bring market rents within the City of Karratha in direct line with broader region averages, it acts as an important first step in stabilising rents in the region.

**Figure 9: Average Rents across the Country – November 2023**



**Table 18: Walgu Apartments - Target Rent**

Housing Type	Walgu Apartments Target Rents
1 bedroom, 1 bathroom	\$860 - \$889
2 bedrooms, 1 bathroom	\$950 - \$983
2 bedrooms, 2 bathroom	\$1,040 - \$1,078
3 bedrooms, 2 bathrooms	\$1,275 - \$1,320

**Table 19: Market Savings**

	Average Market Rents	2.5% Discount	Volume of Rentals	Market Savings
Karratha <sup>[2]</sup>	\$1,145	\$29.23	3,828	\$111,882

[1] Source: "RDP 2019-01: A Model of the Australian Housing Market", RBA, March 2019

[2] Values have been rounded

## 4.9 Value of Volunteering

- ▶ APP has assessed the impact the Walgu Apartments project may have on volunteering rates in the City of Karratha.
- ▶ Assumptions underlying these impacts were refined based on feedback from local stakeholders and research conducted by the ABS regarding volunteering participations rates. These assumptions are outlined in **Table 20**.
- ▶ The following key insights were extracted:
  - The volunteering participation rate amongst those aged between 25 and 39, the age bracket most likely to reside in service worker housing, sits at 21%.
  - Generally, the proportion of volunteers within this age bracket providing less 20 hours, between 20 and 100 hours, and more than 100 hours of time to their community a year rests at approximately 48.6%, 31.6%, and 19.4% respectively.
  - The average hourly wage in Karratha is \$50.82 (including casual loading).
  - Applying these assumptions, the annual replacement costs of volunteers deriving from the Walgu Apartment Project would be \$83,350.
  - The top three types of organisations that volunteers provide their time to include:
    - Sports and physical recreation.
    - Religious.
    - Education and Training.
- ▶ The findings of this assessment are provided in further detail in **Table 21**.

**Table 20: Volunteering Assumptions Breakdown**

Category	Assumption
City of Karratha Average Salary <sup>[1]</sup>	\$80,340
City of Karratha Average Hourly Wage <sup>[2]</sup>	\$50.82
Number of Dwellings at Walgu	82
Total Residents at Walgu <sup>[3]</sup>	164
Proportion of Volunteers	21%
Volunteers from Walgu	35

Source: ABS and APP

**Table 21: Volunteering Assessments Outputs**

	1 -20 Hours	21 – 99 Hours	100+ Hours	Total
Proportion of Volunteers	49%	32%	19%	100%
Number of People	17	11	7	35
Hours per Year, per Person	20	52	104	176
Total Hours	340	572	728	1,640
Costs	\$17,280	\$29,070	\$37,000	\$83,350

Source: ABS and APP

[1] The Average Income is based on 2021 Census data for the City of Karratha LGA

[2] Hourly wages were calculated assuming a 38-hour work week over 52 weeks and apply a 25% casual loading rate.

[3] Assumes two persons per dwelling across 82 dwellings.

## 4.10 Increased Participation in Sports

- ▶ APP has assessed the impact the Walgu Apartment project and its new residents may have on participation in sport and utilisation rates of facilities in the City of Karratha.
- ▶ Key findings are as follows:
  - Assuming two thirds of Walgu Apartment residents engage in sports, in line with Australian averages <sup>[1]</sup>, this could facilitate the expansion of local teams, clubs, and/or leagues
  - Total weekly visitations to community sporting and recreation facilities have the potential to increase by greater than 6,000 per year assuming a visitation rate of once per week.
  - A study by KPMG <sup>[1]</sup> completed in 2018 for the Australian Sports Commission estimated that community sports facilities in Australia provide a total economic value to the community of \$16.2 billion per annum. At the time this equaled \$675 per capita or closer to \$1,200 per capita for the working age population. These benefits include increased fitness, improved health, increased productivity and derived benefits from open space access.
  - The derived value to the Walgu Apartments residents could therefore vary from \$83,000 to \$148,000 per annum depending on the mix of activities undertaken by residents and extent of visitation.
  - A deterioration of sporting and recreation communities contributes to a greater sense of social isolation within communities, including amongst children, which further motivates individuals and families to emigrate.
- ▶ An increase in participation in sports has the potential to trigger a positive cycle of involvement into local clubs by local residents. This can contribute in the reduction of a sense of social isolation among residents, thereby reducing resident turnover and increasing the attractiveness of the region to new entrants.

[1] Source: About Sport in Australia, Australian Department of Health and Aged Care, January 2023.

[2] Source: The Value of Community Sport and Infrastructure – KPMG 2018

# 5. Development Models

## 5.1 Development Models

- ▶ There are various ownership arrangements and development and operating roles the City may consider in the delivery of Walgu. each having their own pros and cons
- ▶ Within this report, the term '*development model*' is used to group these different arrangements and roles together.
- ▶ The models outlined are not exhaustive and variations and combinations of models may be appropriate depending upon the circumstances at any particular period including financial capacity and objectives of the City.
- ▶ Each model has been described with keys pros and cons and then evaluated against rating criteria to demonstrate how the models respond to the objectives and risk appetite of the City.
- ▶ Results of the assessment are helpful in guiding consideration of the options available and should be considered in association with the broader financial, operational and other considerations of the City.
- ▶ **Table 22** summarises the categories that were considered in the assessment.

**Table 22: Development Model Assessment Considerations**

Assessed Item	Development Model Considerations
<b>Control</b>	<ul style="list-style-type: none"><li>• This relates to the level of control the City wishes to maintain in the design, development and operation of the project.</li><li>• This considers levels of control on product design and construction, operations, and delivery timing.</li></ul>
<b>Project Risk</b>	<ul style="list-style-type: none"><li>• This considers the level of risk the City wishes to accept in the development and operation of the project.</li><li>• This category considers risks to reputation, finances, and operations.</li></ul>
<b>Financials</b>	<ul style="list-style-type: none"><li>• This considers the financial capacity the City has to undertake the development and ongoing maintenance / operation of the project.</li></ul>
<b>Operations</b>	<ul style="list-style-type: none"><li>• This considers the degree to which the City wishes to engage with the day to day operations of the project.</li><li>• This category considers impacts on resourcing and flexibility to adapt operations over time.</li></ul>

## 5.2 Development Options Outline

- ▶ Broadly, development models fall on a spectrum, with the two extremes being:
  - The City having full control over development and operation.
  - The City having minor control with a third party assuming the majority of control.
- ▶ The development spectrum is outlined in **Table 23**.
- ▶ As outlined in **Table 1**, the City is currently considering a City led approach for the Walgu project, this pathway broadly align with a 'full control' scenario.

**Table 23: Development Model Spectrum**

Scenario	Full Control	Medium Control	Low Control
Overview	<ul style="list-style-type: none"> <li>▪ Would generally consist of the City building, owning and operating the Walgu project.</li> <li>▪ The City would take on full responsibility for the development and operation of the project. Acting as the landowner, developer, and operator, the City would have significant, ongoing control.</li> </ul>	<ul style="list-style-type: none"> <li>▪ A medium control scenario may involve the City shouldering the initial development of the project. Once this concludes, the completed asset could transition to a third party operator, even as the City retains ownership of the land.</li> <li>▪ Under some development models an asset would be in the hands of a third-party operator for some period (potentially as long as 50 years) before the asset returns to City ownership.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Would generally consist of the City entering into agreement with a third party to develop and operate the Walgu project.</li> <li>▪ The third party would be tasked with development and operation of the project. The property on which the project stands on could either belong to the third party or could be land leased specifically for this purpose.</li> </ul>
Pros	<ul style="list-style-type: none"> <li>▪ This scenario would allow the City to control and influence all aspects of the project, over its entire lifecycle.</li> <li>▪ This scenario would allow for project delivery to occur in a manner and timeline relevant to the City.</li> </ul>	<ul style="list-style-type: none"> <li>▪ This scenario would allow for the City to control some key elements of the project whilst minimizing operational risks and burden.</li> </ul>	<ul style="list-style-type: none"> <li>▪ This scenario would minimise the City's capital exposure and limit project delivery and operational burdens.</li> </ul>
Cons	<ul style="list-style-type: none"> <li>▪ This model requires a significant capital investment, which may have repercussions on the City's financial standings. This would include asset management and any liability from operations.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The potential for conflicting objectives between, the City and a third party, arises.</li> <li>▪ Challenges could arise over time, complicating redevelopment and broad evolution of the site and it's surrounds. Whilst City may retain land ownership, the length of applicable agreements would greatly reduce flexibility.</li> <li>▪ A third party would seek commercial rates of return which is likely to result in the City taking a loss on the development and potentially subsidizing the ongoing operation.</li> </ul>	<ul style="list-style-type: none"> <li>▪ The City might face challenges in exerting control over the project's delivery timeline.</li> <li>▪ The City would have limited long-term certainty over key aspects of the project quantum and quality.</li> <li>▪ A third party would seek commercial rates of return which is likely to result in the City subsidizing the development.</li> </ul>
The three scenarios detailed are highly indicative. The City should note that there are many potential development models that would fall 'in-between' the scenarios outlined above.			

## 6. Feasibility Assumptions

# 6.1 General Assumptions

## General Assumptions

- ▶ The model has incorporated a range of assumptions as outlined in **Table 24**. Further assumptions relating to costs, revenues and funding are covered in following pages.
- ▶ The model assumes full ownership, development and operation by the City over the entire development and operating period.
- ▶ It has been assumed that DevelopmentWA will manage and fund all land assembly costs, to provide a development ready unencumbered site to the City.

## Tax Treatment

- ▶ Assumptions have been made in regard to how GST is treated in the feasibility model. The City is advised to seek specialist advice in regard to the treatment of GST to confirm assumptions adopted.
- ▶ GST for the residential component of the building has been treated differently to the commercial component. The model assumes based on NLA that 15.15% of capital costs are attributable to the commercial space.
- ▶ For the commercial component GST has been applied in full (10%) with GST on capital costs refunded and GST on revenues remitted to the ATO.
- ▶ For the residential component, no GST has been refunded on costs nor remitted on revenues.

**Table 24: General Assumptions**

Category	Assumption
Feasibility Commencement	1 June 2025
Occupation Commencement	1 June 2027
Operation Period	20 years
Discount Rate for NPV	4.5%
Terminal Cap Rate	7%

## 6.2 Cost Assumptions

- ▶ Cost information has been provided by the two cost plans provided by Altus Cost Consultants;
  - Cost Plan Report – Pre-Tender Estimate, Sharpe Avenue Mixed Use Development 24 July 2024
  - Life Cycle Costing, Sharpe Avenue Mixed Use Development 24 July 2024
- ▶ Land Value has been based upon a Valuation report prepared by Herron Todd White 19 March 2021. The value has not been adjusted for any escalation and is subject to negotiation with DevelopmentWA.
- ▶ A construction contingency of 5% and a further 2% project contingency has been adopted.

**Table 25: Cost Assumptions**

Category	Assumption	Note
Land Value	\$ 1,509,246	
Stamp Duty	Nil	Assumed no Stamp Duty payable
Professional Fees		
Pre-construction	\$ 2,467,847	Includes costs to date
During Construction	\$ 877,353	
Project Management	\$ 541,344	
Construction Costs (incl Contingency)	\$ 108,268,790	
Statutory Fees & Artwork	\$ 1,323,381	
Project Contingency	\$ 3,091,907	
Marketing Costs	\$ 81,364	
Maintenance	\$ 36,838,328	
Land Holding Costs	Nil	Assumes no LGA rates or taxes are applicable.
Water Rates	Included as outgoing	Provision has been made for water rates as an outgoing per apartment

## 6.3 Revenue Assumptions

- ▶ Revenue assumptions have been based on review of current market and consideration of rent movements over the past 13 years to 2012.
- ▶ The most comparable evidence in regard to residential apartments rents is Pelago as it comprises a generally similar type of development and is located in proximity to the Walgu site. Refer to **Karratha Housing Market**.
- ▶ The current residential market rents appear to be trending down over the past 12 months and therefore the feasibility model has assumed a further 5% reduction in current rents as the commencement rents for the modelling.
- ▶ A rent escalation from commencement has then been adopted at 3% per annum for 15 years. In the 16<sup>th</sup> year of operation residential apartment rents are then corrected back to the commencement rents to simulate a market bust and then escalated again at 3% per annum.
- ▶ Market rents have been further adjusted to account for Walgu apartments being unfurnished rather than furnished as being offered by Pelago. A further 5% softening of rents has been applied due to increase in stock through the Walgu release.
- ▶ It is assumed that all government apartments will be pre-committed prior to commencement of construction. Based upon the assumption that government apartments will be let in a bulk agreement and will likely be for a longer term (potentially 5 years) a discount to the rents has been applied. The higher market rents reflect a shorter lease term – say 6-12 months and the risk associated with vacancies.
- ▶ An allowance of 10% vacancy has been applied to all remaining (non-government) market apartments. No vacancy has been allowed for the pre-committed government apartments.
- ▶ Commercial rents have been adopted based on advice from the City and escalated at 3% per annum without any correction as applied to the residential rents.
- ▶ A terminal value has been included at the end of the cashflow. Terminal value has been calculated by adopting a 7% cap rate on the net operating income in the final year.
- ▶ Revenue rent assumptions are detailed in **Table 26**.

**Table 26: Revenue Rent Assumptions**

Category	Adopted Current Rent (unfurnished)	Pelago (furnished) for reference	Note
<b>Commercial Rent</b>			
Tenancy 1	\$495		\$/m2/annum (incl GST)
Tenancy 2	\$495		\$/m2/annum (incl GST)
<b>Residential Rent - Government Units</b>			
1x1	\$ 860		\$/unit/week
2x1	\$ 950		\$/unit/week
2x2	\$ 1,040		\$/unit/week
3x2	\$ 1,275		\$/unit/week
<b>Residential Rent – Market Units</b>			
1x1	\$ 889	\$ 1,000	\$/unit/week
2x1	\$ 983		\$/unit/week
2x2	\$ 1,078	\$ 1,350	\$/unit/week
3x2	\$ 1,320	\$ 1,500	\$/unit/week

## 6.4 Funding Assumptions

- ▶ The feasibility model assumes an initial contribution by the City of Karratha of \$30,000,000 and a government contribution of \$ 2,300,000 through the Development Infrastructure Fund.
- ▶ All additional project costs including any operational shortfall are to be funded through a loan, with interest on the facility paid by the City.
- ▶ Peak Debt of \$85.95 million is reached in June 2027 and is progressively paid down from operational cashflow. Following 20years of operation, the residual loan balance remains at circa \$ 31.9 million.
- ▶ Funding assumptions are outlined in **Table 27**.

**Table 27: Funding Assumptions**

Category	Assumption	Note
<b>Source of Funds</b>		
City of Karratha	\$ 30,000,000	Initial Contribution
City of Karratha	\$ 61,920,122	Debt Service
Infrastructure Development Fund	\$ 2,300,000	Grant
Senior Loan	\$ 93,386,511	Acts as overdraft
<b>Debt</b>		
Peak Exposure	\$ 85,953,275	
Date of Peak Exposure	June 2027	
Interest Rate	5.34%	
Interest	\$ 62,062,012	
Establishment Fee	\$ 311,250	
Annual Line Fee	\$ 435,750	Total = \$ 9,332,313

# 7. Development Feasibility

# 7.1 Feasibility Overview

- ▶ The project feasibility has been prepared incorporating assumptions as outlined in previous sections. **Table 28** provides a summary of the key inputs and outputs of the model and provides a project IRR over the 20 year operation.
- ▶ Based on current modelling the project returns a **net loss** over the 20+ development and operating period of \$45.15 million and a project IRR of 0.85%.
- ▶ The project is well short of being considered financially viable and would require significant support to mitigate the financial risk for the City. Refer to **Section 7.3** below for options to increase return to the City.

**Table 28: Feasibility Summary – Base Case**

Revenue		
<b>Terminal Value (Gross)</b>	\$ 78,675,916	Based on a terminal Cap rate of 7% on NOI
<b>Rent (Gross over 20 years)</b>	\$116,804,382	
<b>Total Gross Revenue</b>	\$195,480,298	
<b>Less Outgoings, Costs and GST</b>	(\$16,392,939)	
<b>Grant Funds</b>	\$ 2,300,000	
<b>Total Net Revenue (after GST)</b>	\$ 181,387,359	
Costs		
<b>Land</b>	\$ 1,514,747	Includes acquisition costs
<b>Building Construction</b>	\$ 109,780,770	Includes construction contingency
<b>Professional Fees</b>	\$ 3,940,820	
<b>Statutory Fees</b>	\$ 1,323,381	
<b>Operating &amp; Maintenance</b>	\$ 37,352,778	
<b>Marketing Costs</b>	\$ 86,869	
<b>Holding costs</b>	\$ nil	
<b>Project Contingency</b>	\$ 3,091,907	
<b>Interest &amp; Finance Fees</b>	\$ 71,705,575	
<b>Total Costs (including GST)</b>	\$ 228,796,847	
<b>Less GST claimed</b>	(\$ 2,258,896)	
<b>Total Costs (excluding GST)</b>	\$ 226,537,951	
Performance		
<b>Loss</b>	(\$ 45,150,592)	
<b>Net Present Value (@4.5%)</b>	(\$ 46,470,008)	
<b>Internal Rate of Return</b>	0.85%	

## 7.2 Sensitivity Assessment

- ▶ A sensitivity assessment was undertaken on the base case feasibility model to determine how particular assumptions would impact the modelling results. In particular construction costs and rental income were adjusted with resulting Project IRR shown in **Table 29**.
- ▶ Commencement Rents and Construction Costs were modelled at +/- 15% intervals
- ▶ To elevate the project IRR above 5% construction costs would need to drop by circa 30% and concurrently rents would need to increase by circa 30%.

**Table 29: Sensitivity – Project IRR**

		Rental Income				
		-30%	-15%	No Change	+15%	+30%
Construction Costs	-30%	-0.36%	1.5%	3.05%	4.44%	5.67%
	-15%	-1.41%	0.36%	1.83%	3.11%	4.28%
	No Change	-2.29%	-0.57%	0.85%	2.07%	3.15%
	+15%	-3.03%	-1.36%	0.02%	1.20%	2.25%
	+30%	-3.68%	-2.05%	-0.70%	0.45%	1.47%

## 7.3 Options to improve Feasibility

- In order for the City to achieve a 5% IRR on equity a number of options can be explored including the following. Note these two options are independent from each other and are provided only to demonstrate the order of magnitude of support required. There are a number of alternatives or combination of initiatives that could ultimately achieve the return required by the City.

**Option 1** An additional grant of \$53,000,000 provided on day 1.

**Option 2** A loan with a 0% interest rate and an additional grant on day 1 of \$28,500,000

- Option 1 provides the optimal outcome in that it has the lowest debt and increases the project IRR to 5.57%, which although still relatively low, may be sufficient given the socio-economic returns the project will bring to the City.
- Option 2 may be more palatable to government in regard to providing additional grant funding as the level of subsidy is significantly lower than Option 1 (i.e 24.5 million less) and the foregoing of all finance costs (interest and fees) can be amortized over 20 years.
- Summaries of financial performance are shown in **Table 30** with full feasibility reports in **Appendix D – Detailed Financial Modelling Reports**

**Table 30: Feasibility Summary – Base Case and Options to improve IRR on Equity**

Revenue	Base Case	Option 1	Option 2
<b>Terminal Value (Gross)</b>	\$ 78,675,916	\$ 78,675,916	\$ 78,675,916
<b>Rent (Gross over 20 years)</b>	\$116,804,382	\$116,804,382	\$116,804,382
<b>Total Gross Revenue</b>	\$195,480,298	\$195,480,298	\$195,480,298
<b>Less Outgoings, Costs and GST</b>	(\$16,392,939)	(\$16,392,939)	(\$16,392,939)
<b>Grant Funds</b>	\$ 2,300,000	\$55,300,000	\$30,800,000
<b>Total Net Revenue (after GST)</b>	\$ 181,387,359	\$ 234,387,359	\$ 209,887,359
<b>Costs</b>			
<b>Land</b>	\$ 1,514,747	\$ 1,514,747	\$ 1,514,747
<b>Building Construction</b>	\$ 109,780,770	\$ 109,780,770	\$ 109,780,770
<b>Professional Fees</b>	\$ 3,940,820	\$ 3,940,820	\$ 3,940,820
<b>Statutory Fees</b>	\$ 1,323,381	\$ 1,323,381	\$ 1,323,381
<b>Operating &amp; Maintenance</b>	\$ 37,352,778	\$ 37,352,778	\$ 37,352,778
<b>Marketing Costs</b>	\$ 86,869	\$ 86,869	\$ 86,869
<b>Holding costs</b>	\$ nil	\$ nil	\$ nil
<b>Project Contingency</b>	\$ 3,091,907	\$ 3,091,907	\$ 3,091,907
<b>Interest &amp; Finance Fees</b>	\$ 71,705,575	\$ 13,785,425	\$ nil
<b>Total Costs (including GST)</b>	\$ 228,796,847	\$ 170,876,697	\$ 157,091,272
<b>Less GST claimed</b>	(\$ 2,258,896)	(\$ 2,258,896)	(\$ 2,258,896)
<b>Total Costs (excluding GST)</b>	\$ 226,537,951	\$ 168,617,802	\$ 154,832,376
<b>Performance</b>			
<b>Loss</b>	(\$ 45,150,592)	\$ 65,769,558	\$ 55,054,983
<b>Net Present Value (@4.5%)</b>	(\$ 46,470,008)	\$ 8,512,300	(\$ 11,815,668)
<b>Project Internal Rate of Return</b>	0.85%	5.57%	3.34%
<b>Equity Internal Rate of Return</b>	(4.83%)	4.99%	4.98%
<b>Peak Debt (June 2027)</b>	\$ 85,953,275	\$ 32,966,363	\$ 56,524,712

## 8. Conclusion and Next Steps

## 8.1 Conclusion

- ▶ The state of Western Australia, and the Pilbara region more specifically, is currently facing a major shortage of housing. This supply issue is causing residential real estate prices, from both a sale and rental standpoint, to significantly increase, causing a flow on effect to the quality of life for many.
- ▶ The Karratha property market is highly volatile making forecasting of the future property market very difficult.
- ▶ From a socio-economic perspective the project delivers many benefits to the City and plays a part in moderating the property market volatility through increased supply of accommodation and product type. In addition there are many flow on benefits that can be achieved, including economic benefits through the construction phase and downward pressure on rents through increased supply. These benefits include;
  - A reduction in the deficit in workers in key industries by 13%. This will contribute to the development of an economy that is better insulated from the business cycles of mining and transport.
  - Extending the net annual retained wages over the course of the 20-year assessment period, escalating by 3% per annum in line with trend inflation, the net present value, using a 7% discount rate, equates to a value of approximately \$86.22 million.
  - Potential to unlock an enhanced offering of retail services via the expansion of operating hours and/or the delivery of new, or extension of existing, anchor or specialty stores.
  - Potential to unlock additional local funding for State and Local Governments which could be directed towards a range of additional projects and services within the municipality and State.
  - Direct construction value to the community of approximately \$99.8 million.
  - The value of additional commercial development of \$4.18 million or \$3.9 million in present value terms.
  - The indirect value of construction associated with the Walgu Apartment project equates to approximately \$44.3 million or \$38.8 million in present value terms.
- A 2.5% reduction in rental prices in the municipality. This translates to a total market saving of \$111,882 p.a. or \$1.49 million over the 20-year assessment period in present value terms.
- Potential to provide additional volunteering with a value equivalent to \$83,350 p.a. to the City of Karratha. This equates to approximately \$1.1m over the 20-year assessment period in present value terms
- The delivery of the Walgu Apartment Project is expected to increase the volume of participants in local sports by 164 people. This has the potential to alleviate social isolation in the community and trigger a positive cycle of involvement into local clubs by residents. This will reduce resident turnover and increase the attractiveness of the region among new entrants.
- ▶ Based on current market construction costs and rents the project is not considered financially viable with a project IRR of 0.85% and NPV (@4.5%) of negative \$ 46.47 million.
- ▶ Given the poor returns the project is unlikely to be attractive to a third party developer or operator without substantial subsidies from the City.
- ▶ For the City of Karratha to achieve an internal rate of return on equity of circa 5% significant financial support would be required. This support could be provided in a variety of ways from grants to favourable (non-commercial) loans terms. The following are two options of how support can improve the feasibility to an acceptable level;
  1. An additional grant of \$53,000,000 provided on day 1.
  2. A loan with a 0% interest rate and an additional grant on day 1 of \$28,500,000.

## 8.2 Next Steps

► Next steps include:

- Identification of financial support to enable project to be financially viable.
- Further design development and preparation of a detailed business plan.
- Finalisation of tenancy arrangements and rents for pre-committed units.
- Land transaction and or term finalisation.
- Finalisation of project agreements, funding clarity and partners (including finalisation of external funding sources) and relevant internal and external approvals.
- Land rationalisation (to be led by DevelopmentWA), re-subdivision of Lot 7020 and Lot 7018 to enable development on site.
- Project delivery, including construction and delivery, and leasing and sales of residential units and commercial tenancies.

# Appendix A – Concept Design



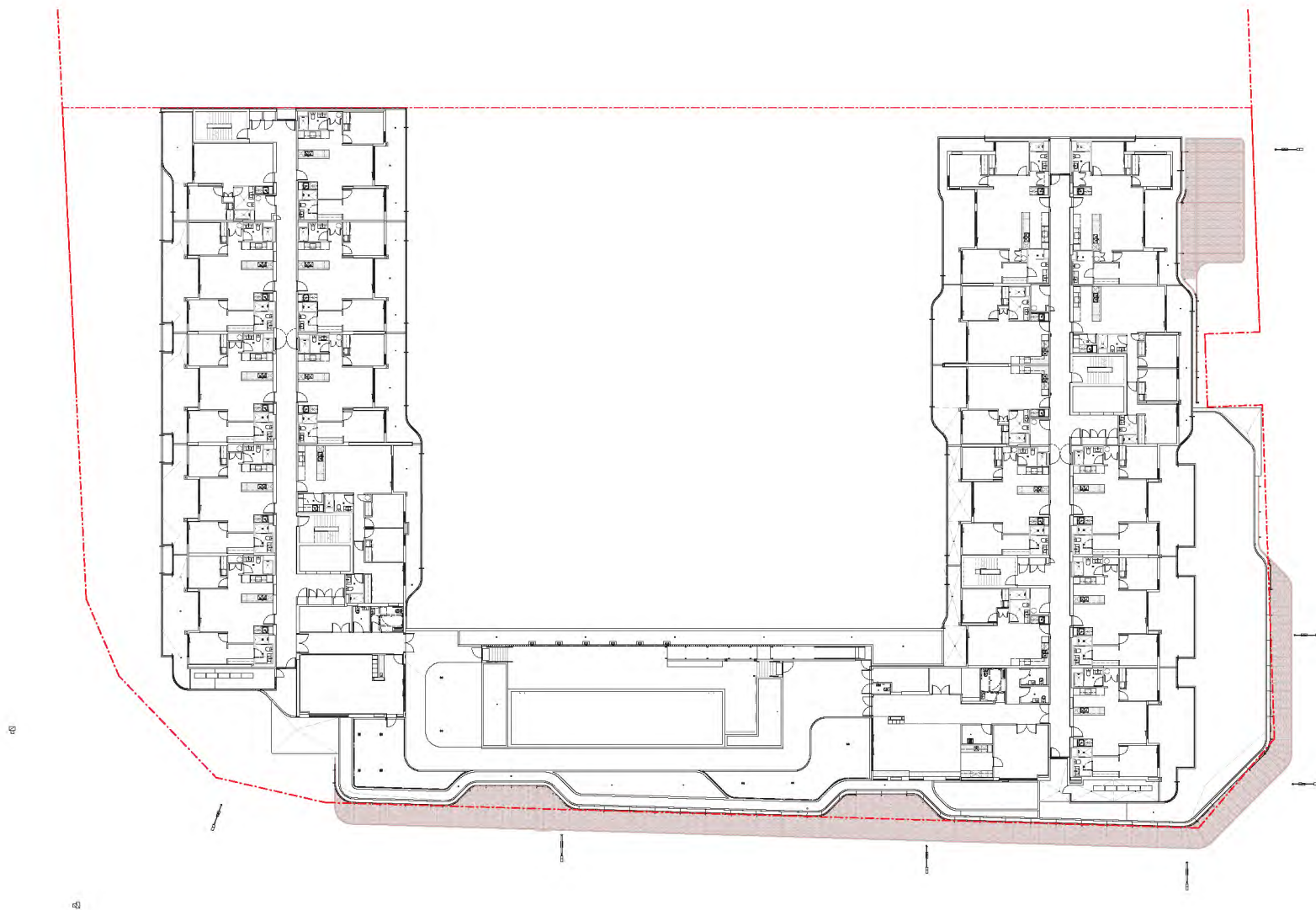
# SHARPE AVENUE CITY APARTMENTS

Lot 7018 - 7020 Sharpe Avenue, Karatha

DRAWING LIST		DRAWING LIST	
Sheet Number	Sheet Name	Sheet Number	Sheet Name
0000 Preliminaries		0700 Apartment Floor	
A000	COVER	A070	APARTMENT MATRIX
A002	LEGEND	A071	APARTMENT TYPE 1A
A010	SITE SURVEY	A072	APARTMENT TYPE 2A
A020	SITE & SECTION PLAN	A073	APARTMENT TYPE 3A
A040	WALL TYPES - PRIMARY	A076	APARTMENT TYPE 3B
A041	WALL TYPES - PRIMARY	A078	APARTMENT TYPE 3C
A042	WALL TYPES - SECONDARY	A079	APARTMENT TYPE 3D
A050	SKINSE LEGEND	0790 Apartment Joinery Elements	
A060	DOOR DETAILS	A079	ROBE TYPES R1, R2, L1, LWC
A061	TRANSITION DETAILS	A079	APARTMENT JOINERY ELEMENTS
0100 General Arrangement		A079	TYPICAL APARTMENT ROBE SECTIONS
A010	GROUND LEVEL - NORTH	A080	TYPICAL APARTMENT ROBE DETAILS
A010	GROUND LEVEL - EAST	A080	BATHROOM TYPE B01 A & B01 B
A010	GROUND LEVEL - SOUTH	A082	BATHROOM TYPE B02 A & B02 B
A010	MEZZANINE LEVEL	A084	BATHROOM TYPE B03
A011	LEVEL 01 - NORTH	A085	LAUNDRY TYPE L01
A012	LEVEL 01 - EAST	A086	LAUNDRY TYPE L02
A012	LEVEL 01 - SOUTH	A087	LAUNDRY TYPE L03
A012	LEVEL 02 - EAST	A088	TYPICAL WET AREA JOINERY SECTIONS
A012	LEVEL 02 - SOUTH	A089	TYPICAL WET AREA DETAILS
A012	LEVEL 03 - NORTH	0900 Kitchen Floor	
A012	LEVEL 03 - SOUTH	A090	KITCHEN TYPE K01
A012	LEVEL 04 - NORTH	A092	KITCHEN TYPE K02
A012	LEVEL 04 - SOUTH	A094	PITCHER TYPE P03
A012	LEVEL 05 - NORTH	A095	TYPICAL KITCHEN JOINERY SECTIONS
A012	LEVEL 05 - SOUTH	A096	TYPICAL KITCHEN DETAILS
A012	LEVEL 06 - NORTH	1000 Details	
A012	LEVEL 07 - NORTH	A100	DETAIL CALLOUT SECTIONS - SHEET 1
0200 Building Elevation		A101	DETAIL CALLOUT SECTIONS - SHEET 2
A020	NORTH ELEVATION	A102	DETAIL CALLOUT SECTIONS - SHEET 3
A021	EAST ELEVATION - PART 1	A103	BUILDING DETAILS - SECTIONS - SHEET 1
A022	EAST ELEVATION - PART 2	A104	BUILDING DETAILS - SECTIONS - SHEET 2
A023	SOUTH ELEVATION	A105	BUILDING DETAILS - SECTIONS - SHEET 3
A024	WEST ELEVATION - PART 1	A106	BUILDING DETAILS - SECTIONS - SHEET 4
A025	WEST ELEVATION - PART 2	A107	BUILDING DETAILS - SECTIONS - SHEET 5
0310 Building Section		A108	BUILDING DETAILS - SECTIONS - SHEET 6
A031	SECTION A	A109	BUILDING DETAILS - SECTIONS - SHEET 7
A032	SECTION B	A110	BUILDING DETAILS - SECTIONS - SHEET 8
A033	SECTION C	A111	BUILDING DETAILS - SECTIONS - SHEET 9
A034	SECTION D	A112	BUILDING DETAILS - SECTIONS - SHEET 10
A035	SECTION E - PART 1	A113	BUILDING DETAILS - SECTIONS - SHEET 11
A036	SECTION E - PART 2	A114	BUILDING DETAILS - SECTIONS - SHEET 12
A037	SECTION F	1000 Detailing Details	
A038	SECTION G	A115	AWNING - NORTH - RCP & ELEVATIONS
0400 Core & Stair		A116	AWNING - EAST - RCP & ELEVATIONS
A040	CORE & STAIR - NORTH WEST	A117	AWNING - SOUTH - RCP & ELEVATIONS
A041	CORE & STAIR - NORTH EAST	A118	AWNING SECTION - SHEET 01
A042	CORE & STAIR - SOUTH WEST	A119	AWNING SECTION - SHEET 02
A043	CORE & STAIR - SOUTH EAST	A120	CARPARK ROOF - PLANS
A044	GROUND FLOOR RAMPSTAIRS	A121	CARPARK ROOF - ELEVATIONS - SHEET 1
A045	GROUND FLOOR RAMPSTAIRS	A122	CARPARK ROOF - ELEVATIONS - SHEET 2
A046	GROUND FLOOR RAMPSTAIRS	A123	CARPARK ROOF - DETAILS
A047	TENANCY AND POOL AREA RAMPSTAIRS	1100 Common Areas	
0500 Compliance Plans		A124	NORTH LOBBY PLAN & RCP
A050	GROUND FLOOR COMPLIANCE PLAN	A125	NORTH LOBBY ELEVATIONS
A051	LEVEL 01 COMPLIANCE PLAN	A126	SOUTH LOBBY PLAN & RCP
A052	LEVEL 02 COMPLIANCE PLAN	A127	SOUTH LOBBY ELEVATIONS
A053	LEVEL 03 COMPLIANCE PLAN	A128	NORTH SERVICE PLAN & ELEVATIONS
A054	LEVEL 04 COMPLIANCE PLAN	A129	GYM PLAN & RCP
A055	LEVEL 05 COMPLIANCE PLAN	A130	GYM ELEVATIONS
A056	LEVEL 06 COMPLIANCE PLAN	A131	LOUNGE & AMENITIES PLAN & RCP
0600 Door & Window Schedules		A132	LOUNGE & AMENITIES ELEVATIONS
A060	DOOR SCHEDULE	A133	TYPICAL NORTH CORRIDOR PLAN
A061	WINDOW SCHEDULE	A134	TYPICAL NORTH CORRIDOR RCP
A062	CURTAIN WALL SCHEDULE	A135	NORTH CORRIDOR ELEVATIONS
A063	ACCESS GATE - CAR PARKING	A136	TYPICAL SOUTH CORRIDOR PLAN
0600 Balcony & Balustrade Details		A137	TYPICAL SOUTH CORRIDOR RCP
A064	TYPICAL BALCONY DETAILS	A138	POOL DECK PLAN - PART 1
A065	BALCONY & BALUSTRADE DETAILS	A139	POOL DECK PLAN - PART 2
A066	BALCONY INTERFERENCE WITH ROOFLANDSCAPING	A140	OUTDOOR AMENITY DETAILS - POOL CANOPY TYPE 01
A067	LEVEL 01-06 SCREEN TYPICAL DETAILS 1	A141	OUTDOOR AMENITY DETAILS - POOL CANOPY TYPE 02
A068	LEVEL 01-06 SCREEN TYPICAL DETAILS 2	A142	OUTDOOR AMENITY DETAILS - POOL CANOPY TYPE 03
A069	LEVEL 01-06 SCREEN TYPICAL DETAILS 3	A143	OUTDOOR AMENITY DETAILS - SHADE STRUCTURE RCP
A070	LOBBIES SCREEN DETAILS	A144	OUTDOOR AMENITY DETAILS - SHADE STRUCTURE ELEVATIONS
0700 Primary Wall Detail Plans		A145	COMMON AREA JOINERY ELEMENTS - LOUNGE
A070	PRIMARY WALL PLAN - GROUND LEVEL - NORTH	A146	COMMON AREA JOINERY ELEMENTS - GYM
A071	PRIMARY WALL PLAN - GROUND LEVEL - EAST	A147	COMMON AREA KITCHEN
A072	PRIMARY WALL PLAN - GROUND LEVEL - SOUTH	A148	COMMON AREA DETAILS
A073	PRIMARY WALL PLAN - LEVEL 01 - NORTH	1200 Common Wall Areas	
A074	PRIMARY WALL PLAN - LEVEL 01 - SOUTH	A149	EOT FEMALE
A075	PRIMARY WALL PLAN - LEVEL 02 - NORTH	A150	EOT MALE
A076	PRIMARY WALL PLAN - LEVEL 02 - SOUTH	A151	EOT LAT & SHOWER
A077	PRIMARY WALL PLAN - LEVEL 03 - NORTH	A152	EOT BKE STORAGE & LOCKERS
A078	PRIMARY WALL PLAN - LEVEL 03 - SOUTH	A153	EOT BKE STORAGE & LOCKERS
A079	PRIMARY WALL PLAN - LEVEL 04 - NORTH	A154	TENANCY 01 FEMALE WC
A080	PRIMARY WALL PLAN - LEVEL 04 - SOUTH	A155	TENANCY 01 FEMALE WC
A081	PRIMARY WALL PLAN - LEVEL 05 - NORTH	A156	TENANCY 01 FEMALE WC
A082	PRIMARY WALL PLAN - LEVEL 05 - SOUTH	A157	TENANCY 01 MALE WC
A083	PRIMARY WALL PLAN - LEVEL 06 - NORTH	A158	TENANCY 01 MALE WC
A084	PRIMARY WALL PLAN - LEVEL 06 - SOUTH	A159	TENANCY 01 LAT
A085	PRIMARY WALL PLAN - ROOF LEVEL - NORTH	A160	TENANCY 01 FEMALE WC
0800 General RCP		A161	TENANCY 02 FEMALE WC
A086	RCP - GROUND FLOOR - NORTH	A162	TENANCY 02 MALE WC
A087	RCP - GROUND FLOOR - EAST	A163	TENANCY 02 LAT
A088	RCP - GROUND FLOOR - SOUTH	A164	LEVEL 01 CLEANERS
A089	RCP - MEZZANINE - NORTH	A165	LEVEL 01 NORTH FEMALE WC
A090	RCP - LEVEL 01 - NORTH	A166	LEVEL 01 NORTH MALE WC
A091	RCP - LEVEL 01 - EAST	A167	LEVEL 01 NORTH LAT
A092	RCP - LEVEL 01 - SOUTH	A168	LEVEL 01 NORTH POOL WC
A093	RCP - LEVEL 02 - NORTH	A169	LEVEL 01 SOUTH LAT
A094	RCP - LEVEL 02 - SOUTH	A170	LEVEL 01 SOUTH WC
A095	RCP - LEVEL 03 - NORTH	A171	COMMON WET AREA JOINERY ELEMENTS
A096	RCP - LEVEL 03 - SOUTH		
A097	RCP - LEVEL 04 - NORTH		
A098	RCP - LEVEL 04 - SOUTH		
A099	RCP - LEVEL 05 - NORTH		
A100	RCP - LEVEL 05 - SOUTH		
A101	RCP - LEVEL 06 - NORTH		
A102	RCP - LEVEL 06 - SOUTH		

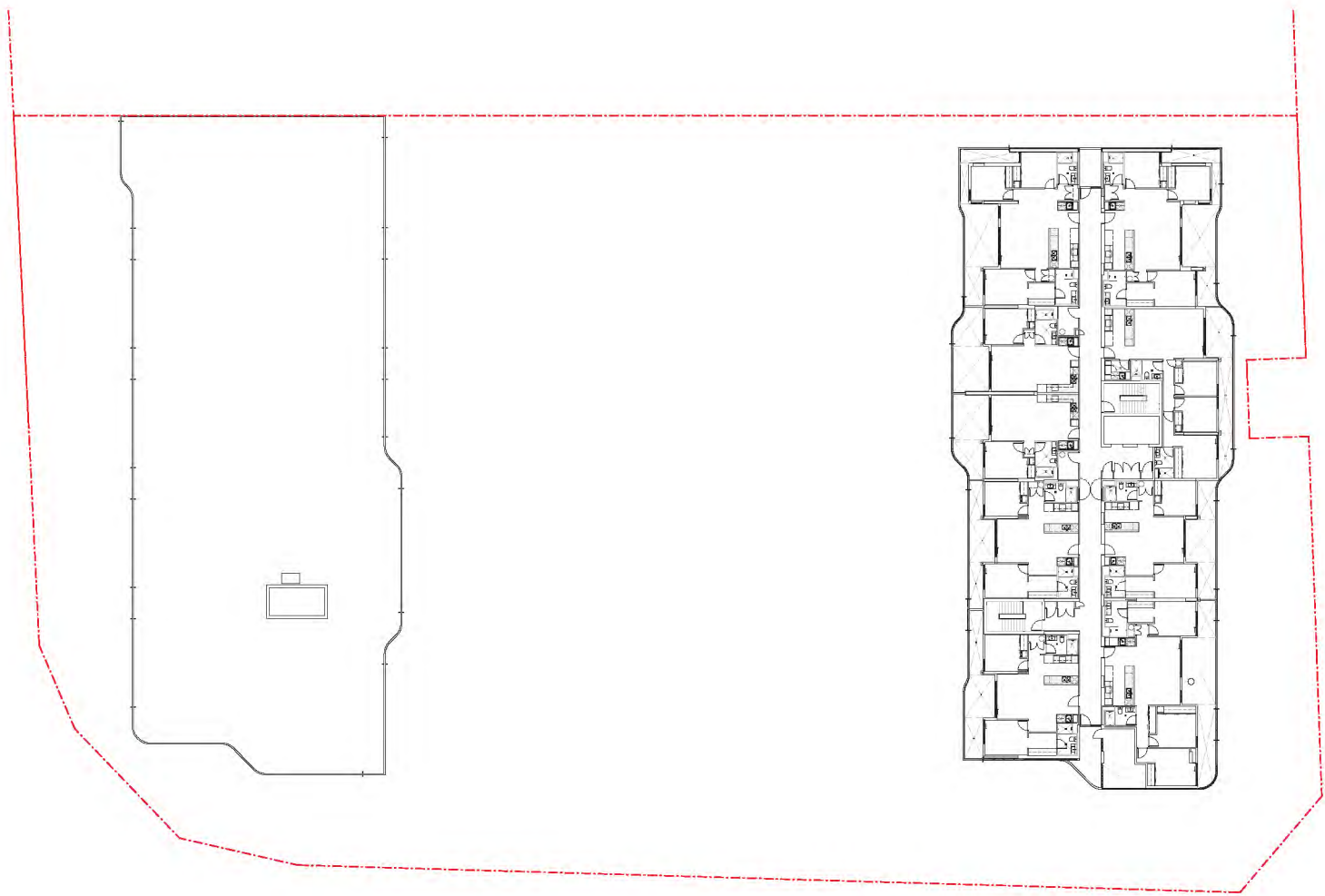


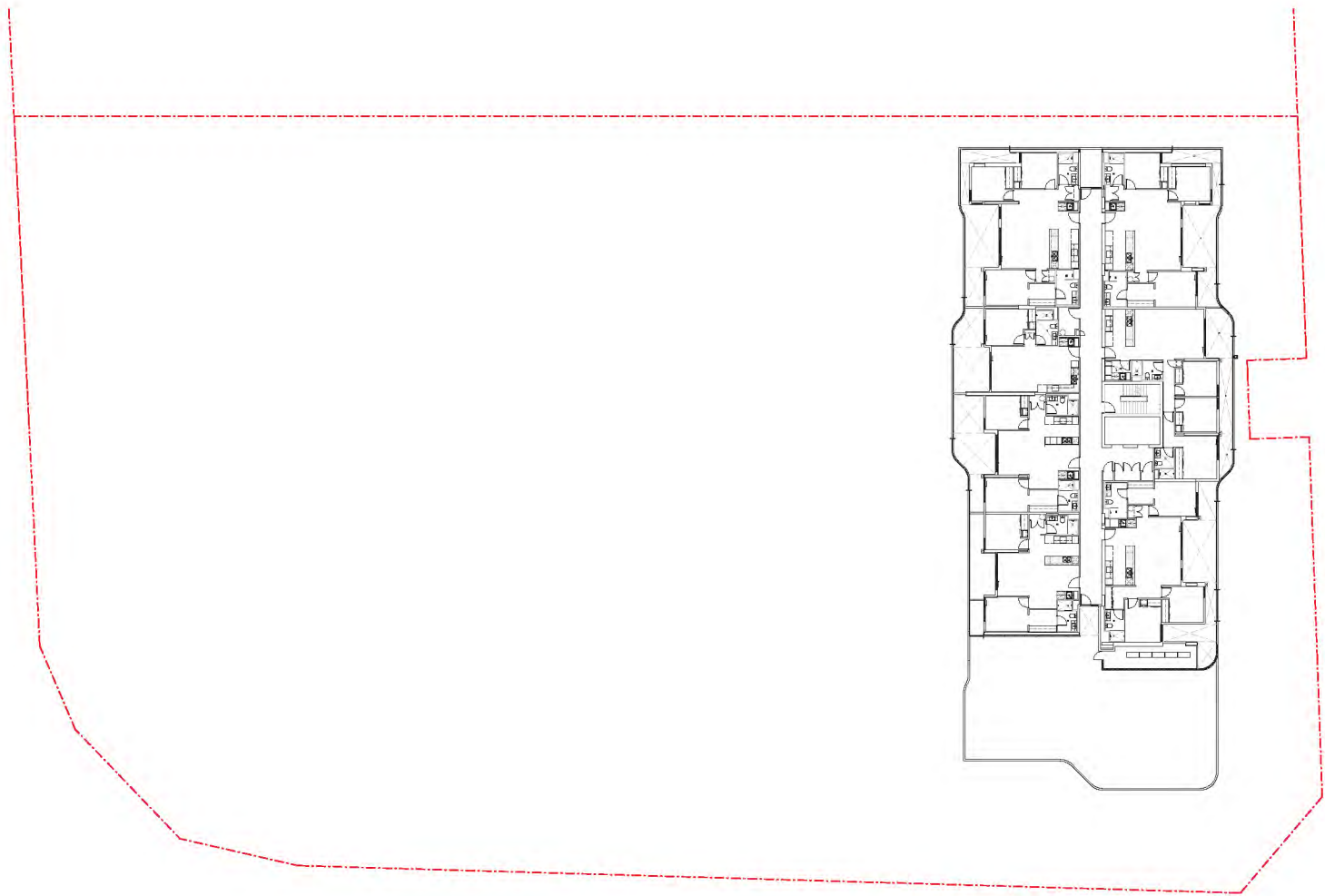


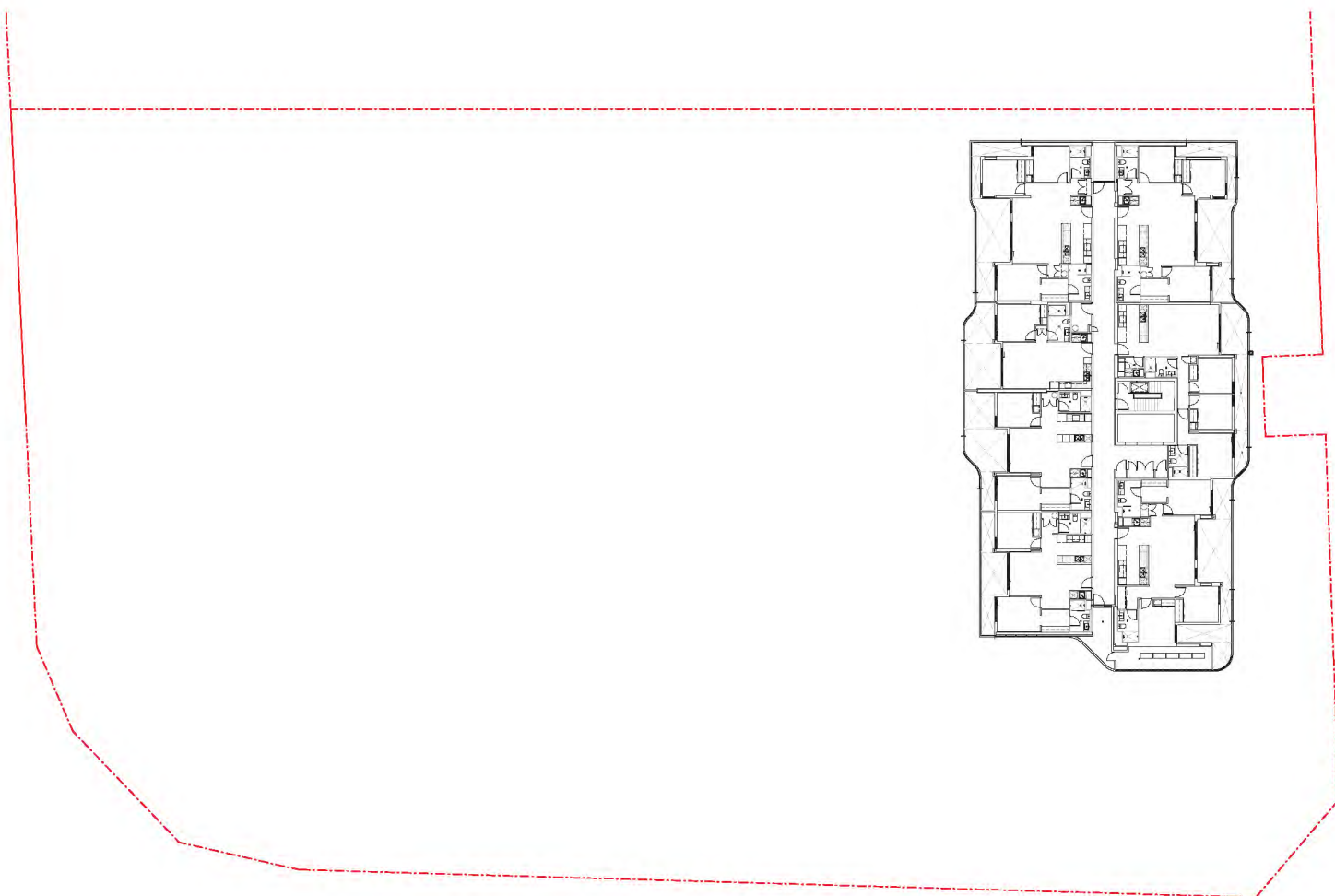














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CLIENT CITY OF KARRATHA		NORTH
DATE 01/23/19	SCALE 1 : 100 @A1	
DRAWN BY AWH	CHECKED BY TW	
JOB NUMBER:  80433	DRAWING NO.  A0201	REVISION  C



[illegible]

KEY PLAN

CONSULTANTS		
STRUCTURAL ENGINEER	WELSH DESIGN - JAMES WELSH Email: james@welshdesign.co.uk	0422 505
ELECTRICAL ENGINEER	FLOTH - CHRIS WILKINSON Email: ChrisWilkin@flth.co.uk	0422 962
MECHANICAL ENGINEER	FLOTH - MARK DICKINSON Email: mrdickinson@flth.co.uk	0437 605
HYDRAULIC ENGINEER	FLOTH - CHRISTOPHER MCGRATH Email: cmcgrath@flth.co.uk	0422 632
FIRE SERVICES ENGINEER	FLOTH - PAULAS SMITH Email: paulas@flth.co.uk	0434 122

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[illegible]**ISSUED FOR PRICING**

CLIENT CITY OF KARRATHA		NORTH
DATE 01/22/19	SCALE 1 : 100 @A1	
DRAWN BY AVH	CHECKED BY TW	
JOB NUMBER: 80433	DRAWING NO. A0203	REVISION C

APT #	TYPE	KITCHEN TYPE	BATH #1	BATH #2	BALCONY	SQ AREA
APT 01	3B	98 m <sup>2</sup>	03.1	B01.8	INSTU	B01 24 m <sup>2</sup>
APT 02	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B02 33 m <sup>2</sup>
APT 03	3A	101 m <sup>2</sup>	03.1	B01.8	B02.4	B03 33 m <sup>2</sup>
APT 04	3A	101 m <sup>2</sup>	03.1	B01.8	NA	B02 33 m <sup>2</sup>
APT 05	1A	53 m <sup>2</sup>	01	B02.8	NA	B05 21 m <sup>2</sup>
APT 06	2A.6	78 m <sup>2</sup>	02	B01.8	B01.8	B06 19 m <sup>2</sup>
APT 07	1A	52 m <sup>2</sup>	01	B02.8	NA	B07 16 m <sup>2</sup>
APT 08	2A	78 m <sup>2</sup>	02	B01.8	B01.8	B07 16 m <sup>2</sup>
APT 09	2A	78 m <sup>2</sup>	02	B01.8	B01.8	B09 33 m <sup>2</sup>
APT 10	2A	78 m <sup>2</sup>	02	B01.8	B01.8	B10 33 m <sup>2</sup>
APT 11	3B	97 m <sup>2</sup>	03.1	B01.8	INSTU	B11 24 m <sup>2</sup>
APT 12	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B12 33 m <sup>2</sup>
APT 13	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B13 33 m <sup>2</sup>
APT 14	1A	53 m <sup>2</sup>	01	B02.8	NA	B14 22 m <sup>2</sup>
APT 15	1A	53 m <sup>2</sup>	01	B02.8	NA	B15 21 m <sup>2</sup>
APT 16	1A	53 m <sup>2</sup>	01	B02.8	B1.6	B16 21 m <sup>2</sup>
APT 17	1A	52 m <sup>2</sup>	01	B02.8	NA	B17 16 m <sup>2</sup>
APT 18	2A.8	78 m <sup>2</sup>	02	B01.8	B01.8	B18 21 m <sup>2</sup>
APT 19	2A	78 m <sup>2</sup>	02	B01.8	B01.8	B19 25 m <sup>2</sup>
APT 20	2A	78 m <sup>2</sup>	02	B01.8	B01.8	B20 25 m <sup>2</sup>
APT 21	2A.1	78 m <sup>2</sup>	02	B01.8	B01.8	B21 22 m <sup>2</sup>
APT 22	3B	97 m <sup>2</sup>	03.1	B01.8	INSTU	B22 24 m <sup>2</sup>
APT 23	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B23 33 m <sup>2</sup>
APT 24	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B24 33 m <sup>2</sup>
APT 25	1A	53 m <sup>2</sup>	01	B02.8	NA	B25 21 m <sup>2</sup>
APT 26	1A	53 m <sup>2</sup>	01	B02.8	NA	B26 21 m <sup>2</sup>
APT 27	2A.6	78 m <sup>2</sup>	02	B01.8	B01.8	B27 19 m <sup>2</sup>
APT 28	2A	78 m <sup>2</sup>	02	B01.8	B01.8	B28 19 m <sup>2</sup>
APT 29	3D	104 m <sup>2</sup>	03.1	B01.8	B02.8	B29 35 m <sup>2</sup>
APT 30	3A	78 m <sup>2</sup>	02	B01.8	B01.8	B30 22 m <sup>2</sup>
APT 31	3B	97 m <sup>2</sup>	03.1	B01.8	INSTU	B31 24 m <sup>2</sup>
APT 32	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B32 33 m <sup>2</sup>
APT 33	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B33 33 m <sup>2</sup>
APT 34	1A	53 m <sup>2</sup>	01	B02.8	NA	B34 22 m <sup>2</sup>
APT 35	1A	53 m <sup>2</sup>	01	B02.8	NA	B35 21 m <sup>2</sup>
APT 36	2A.6	78 m <sup>2</sup>	02	B01.8	B01.8	B36 19 m <sup>2</sup>
APT 37	2A.9	78 m <sup>2</sup>	02	B01.8	B01.8	B37 19 m <sup>2</sup>
APT 38	3D	104 m <sup>2</sup>	03.1	B01.8	B02.8	B38 35 m <sup>2</sup>
APT 39	3A	78 m <sup>2</sup>	02	B01.8	B01.8	B39 22 m <sup>2</sup>
APT 40	3B	97 m <sup>2</sup>	03.1	B01.8	INSTU	B40 24 m <sup>2</sup>
APT 41	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B41 33 m <sup>2</sup>
APT 42	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B42 33 m <sup>2</sup>
APT 43	1A	53 m <sup>2</sup>	01	B02.8	NA	B43 22 m <sup>2</sup>
APT 44	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B44 33 m <sup>2</sup>
APT 45	2A.8	79 m <sup>2</sup>	02	B01.8	B01.8	B45 18 m <sup>2</sup>
APT 46	3C	102 m <sup>2</sup>	03.1	B01.8	B02.8	B46 38 m <sup>2</sup>
APT 47	2A.6	78 m <sup>2</sup>	03.1	B01.8	INSTU	B47 24 m <sup>2</sup>
APT 48	3A	100 m <sup>2</sup>	03.1	B01.8	B02.4	B48 33 m <sup>2</sup>
APT 49	3A	100 m <sup>2</sup>	03.1	B01.8	B02.8	B49 33 m <sup>2</sup>
APT 50	1A	53 m <sup>2</sup>	01	B02.8	NA	B50 22 m <sup>2</sup>
APT 51	2A.6	78 m <sup>2</sup>	02	B01.8	B01.8	B51 19 m <sup>2</sup>
APT 52	2A.8	79 m <sup>2</sup>	02	B01.8	B01.8	B52 18 m <sup>2</sup>
APT 53	3C	94 m <sup>2</sup>	03.1	B01.8	B	

Grand total: 82[illegible]

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CLIENT <b>CITY OF KARRATHA</b>		NORTH
DATE 08/15/23	SCALE @A1	
DRAWN BY PB	CHECKED BY TW	
JOB NUMBER: <b>80433</b>	DRAWING NO. <b>A0700</b>	REVISION <b>B</b>

**ISSUED FOR PRICING**

# Appendix B – Cost Plans

# **B.1 – Capital Expenditure Cost Plan**

## **Cost Plan Report – Pre-Tender Estimate**

Sharpe Avenue Mixed Use Development

City of Karratha



PROJECT NO :	100429
AUTHORISED BY :	SHARON YAP
DOCUMENT TITLE :	PTE COST PLAN_r1
ISSUE DATE :	24 July 2024

## ISSUE REGISTER

Revision	Issue Date	Details	Prepared By	Checked By	Authorised By
0	28 May 2024	PTE Cost Plan Report	Sharon Yap	Portia James	Sharon Yap
1	24 July 2024	Updated services estimate	Sharon Yap	Portia James	Sharon Yap

## DISTRIBUTION

Company	Name	Sent via
City of Karratha	Darryn Shugg	Email

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## 1. Executive Summary

All amounts reported in this cost plan are excluding GST.

Altus Group (hereinafter “AG”) has been commissioned by the City of Karratha (hereinafter “CoK”) to update the Pre-Tender Estimate (PTE) cost plan for Sharpe Avenue Mixed Use Development (hereinafter “the Project”) to the current market prices.

The Project consists of 82 apartment units ranging from 1bedroom to 3bedrooms across two towers, a podium with swimming pool and leisure amenities and an under-croft carpark.

The estimated cost at current price is tabulated below:

Item	Description	Total Amount (Ex-GST)
1	Podium and Tower excluded Community Tenancy	\$85,687,845
2	Cold Shell for Community Tenancy	\$5,454,347
3	Mezzanine Level	N/A
4	Fit-out of the Community Tenancy	N/A
<b>5</b>	<b>Total Estimated Construction Cost</b>	<b>\$91,142,192</b>
6	Escalation to July 2024	N/A
<b>7</b>	<b>Total estimated Construction Cost including Escalation</b>	<b>\$91,142,192</b>

A full cost breakdown is provided in Appendix A.

In view of the volatile construction market prices, AG have summarised some key factors that may impact the Project cost and a forecast of construction escalation in the next section of this report.

## 2. Forecast of Construction Escalation & Development Feasibility

### 2.1 Forecast of Construction Escalation

The construction market is no doubt experiencing some unprecedented and consecutive events that contribute to the price increases. These events include the global pandemic, the Ukraine-Russia crisis, inflation nationally and globally, material and labour shortages and the increase in interest rates which therefore create a chain reaction in escalating overall market prices.

As a result, it is difficult to provide an absolute forecast to predict the market trend. However, AG has gathered some indices from various sources that provide an indication of escalation from 2023 to 2025. Our findings are summarised below:

No	Sources	Overall Escalation % in 2023	Overall Escalation % in 2024	Overall Escalation % in 2025
1	AIQS Construction Cost Index Forecast 1st Quarter released 2024	5.90%	5.00%	4.40%
2	RICS five years forecast	3.90%	4.00%	3.90%
3	Altus Group - Construction cost quarterly escalation forecast (non-disclosure)	4.70%	5.00%	5.00%
<b>Average Increase</b>		<b>4.83%</b>	<b>4.67%</b>	<b>4.43%</b>

Based on the analysis above, the construction escalation average increase in 2023 at circa 4.83% and the subsequent year, 2024 and 2025 is 4.67% and 4.43% respectively.

However, the above indication may change subject to the internal and external factors as discussed in the previous paragraphs. Thus, AG suggest carrying out a quarterly review to confirm the escalation.

## 3. Basis of Estimate

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### 3.1 Documents

The DD cost plan has been prepared based on the following:

- Architecture drawings and specification issued for PTE cost plan received from Plus on 13/05/2024
- Structural drawings issued for PTE cost plan received from Webber Design on 13/05/2024
- Services estimates issued for PTE cost plan received from Floth 17/07/2024
- AIQS CCIF for 2024 1<sup>st</sup> Quarter

### 3.2 Exclusions

The following are excluded from the cost plan:

- GST
- Loose Furniture except Podium
- Professional Fees
- Escalation beyond July 2024
- Contingency
- Removal of hazard materials
- Latent Conditions
- Client costs

## 4. Appendix A

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### 4.1 Final Summary, Elemental Cost Summary and Cost Plan Details



**Building:** City of Karratha Mixed Use Development

PAGE 1 OF 1

**Project:** City of Karratha

**Details:** 240604\_City of Karratha - PTE (Trade)

**Building:** City of Karratha Mixed Use Development

Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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## 1 Podium and Tower excluded Community Tenancy

### 1.1 GENERAL NOTES

	<b><u>NON-CONTRACTUAL BILL OF QUANTITIES / BUILDER'S BOQ (Hereinafter "BBOQ")</u></b>						
1.1.1	Majority of the trades contained in the BBOQ are generally measured in accordance with the Standard Method of Measurement. However, any departure to the Standard Method of Measurement will be included as preamble contains in each trade.		Note				
1.1.2	The measurements contained in this BBOQ are general estimate quantities in the form of "Abbreviated" or "Builder's" quantities.		Note				
1.1.3	There are no separate measurements of small detail items, sundry labours, etc.		Note				
1.1.4	For small sundry items, details items, connection items, openings and the like will not be quantified and are given as a sum or item.		Note				
1.1.5	The BBOQ is provided for the convenience of tenderers to assist with tender preparation.		Note				
1.1.6	The quantities contained in this BBOQ are not guaranteed and tenders must ultimately be based on the Contractor's own assessment of the Tender Documents. There will not be any adjustment to the Contract Sum with regard to measurement inclusions or exclusions. Any claim arising from any error, omission or mis description in this BBOQ will NOT be considered.		Note				
1.1.7	This BBOQ is to be used as follows:		Note				
1.1.8	(1) For analysis purposes by the Principal;		Note				
1.1.9	(2) For assisting in the assessment of progress payment claims;		Note				
1.1.10	(3) For valuing variations.		Note				
1.1.11	Preamble notes have been given at the commencement of each trade section but the Contractor is referred to the specification and drawings for full descriptions of materials and workmanship.		Note				



**Project:** City of Karratha

**Details:** 240604\_City of Karratha - PTE (Trade)

**Building:** City of Karratha Mixed Use Development

Autoco de	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.1 GENERAL NOTES**

**(Continued)**

1.1.12	Where an item is described according to a range of length, height, width, depth or thickness, etc., the range has been described in the item description according to the following examples: "n.e. 100mm girth", or "100 - 200mm wide", and the like. The above abbreviations shall be interpreted as follows: "not exceeding 100mm girth" and "exceeding 100mm and not exceeding 200mm wide" respectively and be applied to all other similar cases.		Note				
<b>1</b>	<b>GENERAL NOTES</b>						<b>0</b>

**1.2 PRELIMINARIES**

	<b>GENERAL</b>				18,000,000		18,000,000
1.2.1	Conditions of Contract		Item				
1.2.2	Tendering Costs		Item				
1.2.3	Head Office Management		Item				
	<b>Site Management</b>						
1.2.4	Project Manager		Item				
1.2.5	Site Manager		Item				
1.2.6	Contract admin		Item				
1.2.7	Contracts manager		Item				
1.2.8	M&E Coordinator		Item				
1.2.9	Site Labourer		Item				
1.2.10	Overtime		Item				
	<b>Site Accommodation:-</b>						
1.2.11	Fixed Costs		Item				
1.2.12	Variable Costs		Item				
	<b>Plant &amp; Tools:-</b>						
1.2.13	Scaffolding		Item				
1.2.14	General Plant & Tools		Item				
1.2.15	Hoist / Lifting		Item				
1.2.16	Tower Crane / Crane		Item				
1.2.17	Mobilisation and dismobilation		Item				
1.2.18	Protections		Item				
1.2.19	Temporary Supports		Item				
1.2.20	Hoarding		Item				
	<b>Safety &amp; Welfare:-</b>						
1.2.21	Fixed Costs		Item				



**Project:** City of Karratha

**Details:** 240604\_City of Karratha - PTE (Trade)

**Building:** City of Karratha Mixed Use Development

Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1 Podium and Tower excluded Community Tenancy</b>							<b>(Continued)</b>
<b>1.2 PRELIMINARIES</b>							<b>(Continued)</b>
1.2.22	Variable Costs		Item				
	<u>Quality Assurance:-</u>						
1.2.23	Documentation S/C, photos, Plans etc		Item				
1.2.24	Fixed Costs		Item				
1.2.25	Variable Costs		Item				
1.2.26	Rubbish Clearance		Item				
1.2.27	Transport		Item				
1.2.28	Clean & Clear Site		Item				
	<u>Temporary Electricity Installation:-</u>						
1.2.29	Fixed Costs		Item				
1.2.30	Variable Costs - Plant		Item				
1.2.31	Variable Costs - Electricity Charges		Item				
	<u>Temporary Water Supply:-</u>						
1.2.32	Fixed Costs		Item				
1.2.33	Variable Costs Charges		Item				
1.2.34	<u>Telephone &amp; Fax:-</u>						
1.2.35	Fixed Costs		Item				
1.2.36	Variable Costs		Item				
1.2.37	<u>Levy &amp; Fee</u>						
1.2.38	Building Permit		Item				
1.2.39	Building Licence & BCTIF		Item				
1.2.40	Insurances		Item				
1.2.41	Tender costs		Item				
1.2.42	<u>Any other Items</u>						
1.2.43	a)		Item				
1.2.44	b)		Item				
1.2.45	c)		Item				
1.2.46	<u>Margin Allowance - (%)</u>						
1.2.47	Margin %		%				
<b>2</b>	<b>PRELIMINARIES</b>						<b>18,000,000</b>
<b>1.3 GROUNDWORKS</b>							
	<b>EARTHWORKS</b>						
	<u>Site Clearance</u>						
1.3.1	General site clearance including stripping off top soil	7,330	m2	10.00	73,300		73,300

**Project:** City of Karratha

**Details:** 240604\_City of Karratha - PTE (Trade)

**Building:** City of Karratha Mixed Use Development

Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1 Podium and Tower excluded Community Tenancy (Continued)</b>							
<b>1.3 GROUNDWORKS (Continued)</b>							
1.3.2	Remove existing trees	3	No	2,000.00	6,000		6,000
	<u>Rock Excavation</u>						
1.3.3	Allowance for rock breaking excavation (Provisional)	339	m3	350.00	118,650		118,650
	<u>Bulk Excavation</u>						
1.3.4	Excavation to underside of ground slab including disposal off site	631	m3	50.00	31,550		31,550
1.3.5	Allowance for backfill (Provisional)	1	Sum	20,000.00	20,000		20,000
	<u>Detailed Excavation</u>						
1.3.6	Excavation to pad footings	516	m3	50.00	25,800		25,800
1.3.7	Excavation to strip footings	881	m3	50.00	44,050		44,050
1.3.8	Excavation to lift core & stair core raft slab	339	m3	50.00	16,950		16,950
1.3.9	Excavation to slab thickening	<u>27</u>	m3	50.00	1,350		1,350
	<b>SUBSTRUCTURE</b>						
1.3.10	<u>Blinding</u>						
1.3.11	Blinding	4,366	m2	40.00	174,640		174,640
1.3.12	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.3.13	July 2023 - CCIF	228.90					
1.3.14	July 2024 - CCIF	240.60					
1.3.15	Escalation	5.11	%	512,290.00	26,200		26,200
<b>3</b>	<b>GROUNDWORKS</b>						<b>538,490</b>
<b>1.4 TERMITE TREATMENT</b>							
	<b>SUBSTRUCTURE (1.2)</b>						
1.4.1	Anti-termite treatment (1.2.39)	4,366	m2	40.00	174,640		174,640
1.4.2	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.4.3	July 2023 - CCIF	228.90					
1.4.4	July 2024 - CCIF	240.60					
1.4.5	Escalation	5.11	%	174,640.00	8,900		8,900
<b>4</b>	<b>TERMITE TREATMENT</b>						<b>183,540</b>
<b>1.5 CONCRETE</b>							
	<b>SUBSTRUCTURE</b>						

**Project:** City of Karratha

**Details:** 240604\_City of Karratha - PTE (Trade)

**Building:** City of Karratha Mixed Use Development

Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1 Podium and Tower excluded Community Tenancy (Continued)</b>							
<b>1.5 CONCRETE (Continued)</b>							
1.5.1	<u>40MPa Concrete</u>						
1.5.2	Lift Pit & Raft Footing	339	m3	570.00	193,230		193,230
1.5.3	Pad Footing	516	m3	570.00	294,120		294,120
1.5.4	Strip Footing	881	m3	570.00	502,170		502,170
1.5.5	<u>32MPa Concrete</u>						
1.5.6	100-150mm thick slab on ground including thickening and fold	248	m3	550.00	136,400		136,400
1.5.7	<u>Sundries</u>						
1.5.8	DCJ - Dowel Construction Joint	65	m	30.00	1,950		1,950
1.5.9	SCJ - Saw Cut Joints	700	m	30.00	21,000		21,000
1.5.10	Allowance for steel trowel finish	1,554	m2	15.00	23,310		23,310
1.5.11	Allow for construction joints, plinths, etc.	1	Item	56,300.00	56,300		56,300
	<b><u>COLUMN</u></b>						
1.5.12	<u>Rectangular and Square Columns</u>						
1.5.13	65MPa reinforced concrete	303	m3	610.00	184,830		184,830
1.5.14	<u>Circular Columns</u>						
1.5.15	65MPa reinforced concrete	8	m3	610.00	4,880		4,880
	<b><u>UPPER FLOOR</u></b>						
1.5.16	<u>40MPa Concrete Floor Slab</u>						
1.5.17	200mm thick suspended slabs	472	m3	570.00	269,040		269,040
1.5.18	250mm thick suspended slabs	1,346	m3	570.00	767,220		767,220
1.5.19	300mm thick suspended slabs	948	m3	570.00	540,360		540,360
1.5.20	350mm thick suspended slabs	104	m3	570.00	59,280		59,280
1.5.21	400mm thick suspended slabs	131	m3	570.00	74,670		74,670
1.5.22	450mm thick suspended slabs	3	m3	570.00	1,710		1,710
1.5.23	550mm thick suspended slabs	9	m3	570.00	5,130		5,130
1.5.24	650mm thick suspended slabs	40	m3	570.00	22,800		22,800
1.5.25	Hob / Downstand beam	74	m3	570.00	42,180		42,180
1.5.26	<u>Surface Finishes</u>						
1.5.27	Allowance for steel trowel finish	11,720	m2	15.00	175,800		175,800
1.5.28	<u>Sundries</u>						
1.5.29	Reinforced concrete hob	2,670	m	50.00	133,500		133,500
1.5.30	Course texture coat to edge of slab	<b>1,397</b>	m	85.00	118,745		118,745

**Project:** City of Karratha

**Details:** 240604\_City of Karratha - PTE (Trade)

**Building:** City of Karratha Mixed Use Development

Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1 Podium and Tower excluded Community Tenancy (Continued)</b>							
<b>1.5 CONCRETE (Continued)</b>							
1.5.31	Allow for construction joints, plinths, etc.	1	Item	75,670.00	75,670		75,670
	<b><u>SWIMMING POOL</u></b>						
1.5.32	<u>40MPa Concrete Floor Slab</u>						
1.5.33	300mm thick suspended slabs	42	m3	570.00	23,940		23,940
1.5.34	250 thick pool wall	<b>20</b>	m3	570.00	11,400		11,400
1.5.35	<u>Surface Finishes</u>						
1.5.36	Allowance for steel trowel finish	145	m2	570.00	82,650		82,650
1.5.37	Allowance for spring buffers	1	Sum	20,000.00	20,000		20,000
	<b><u>STAIRCASE</u></b>						
1.5.38	<u>Staircase (Ground level to Mezzanine level)</u>						
1.5.39	Allowance for RC Fire stairs including all concrete, formwork, reinforcement, half landings, nosing, finishes, balustrade, etc. (4 No) (Measured on plan)	51	m2	1,500.00	76,500		76,500
1.5.40	<u>Staircase (Ground level to Level 1)</u>						
1.5.41	Allowance for RC Fire stairs including all concrete, formwork, reinforcement, half landings, nosing, finishes, balustrade, etc. (4 No) (Measured on plan)	51	m2	1,500.00	76,500		76,500
1.5.42	<u>Staircase (Level1 to Level 2)</u>						
1.5.43	Allowance for RC Fire stairs including all concrete, formwork, reinforcement, half landings, nosing, finishes, balustrade, etc. (4 No) (Measured on plan)	51	m2	1,500.00	76,500		76,500
1.5.44	<u>Staircase (Level2 to Level 3)</u>						
1.5.45	Allowance for RC Fire stairs including all concrete, formwork, reinforcement, half landings, nosing, finishes, balustrade, etc. (4 No) (Measured on plan)	51	m2	1,500.00	76,500		76,500
1.5.46	<u>Staircase (Level4 to Level 5)</u>						
1.5.47	Allowance for RC Fire stairs including all concrete, formwork, reinforcement, half landings, nosing, finishes, balustrade, etc. (2 No) (Measured on plan)	26	m2	1,500.00	39,000		39,000
1.5.48	<u>Staircase (Level5 to Level 6)</u>						
1.5.49	Allowance for RC Fire stairs including all concrete, formwork, reinforcement, half landings, nosing, finishes, balustrade, etc. (1 No) (Measured on plan)	13	m2	1,500.00	19,500		19,500
1.5.50	<u>Staircase (Level6 to Level 7)</u>						



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Autoco de	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1</b>	<b>Podium and Tower excluded Community Tenancy</b>	<b>(Continued)</b>					
<b>1.5</b>	<b>CONCRETE</b>	<b>(Continued)</b>					
1.5.51	Allowance for RC Fire stairs including all concrete, formwork, reinforcement, half landings, nosing, finishes, balustrade, etc. (1 No) (Measured on plan)	13	m2	1,500.00	19,500		19,500
1.5.52	Allowance for ladder to lift motor room & roof top	1	No	2,500.00	2,500		2,500
1.5.53	<u>Step (Plant Room)</u>						
1.5.54	Allowance for RC steps including all concrete, formwork, reinforcement, half landings, nosing, finishes, balustrade, etc.	2	m2	1,350.00	2,700		2,700
1.5.55	<u>Step (Level 01 Pool Deck) (1.5.12)</u>						
1.5.56	Allowance for RC steps including all concrete, formwork, reinforcement, half landings, nosing, finishes, balustrade, etc.	8	m2	1,350.00	10,800		10,800
	<b><u>ROOF</u></b>						
1.5.57	<u>40MPa Concrete Roof Slab</u>						
1.5.58	200mm thick suspended slabs	7	m3	590.00	4,130		4,130
1.5.59	250mm thick suspended slabs	571	m3	590.00	336,890		336,890
1.5.60	<u>Surface Finishes</u>						
1.5.61	Allowance for steel trowel finish	2,313	m2	15.00	34,695		34,695
	<b><u>INTERNAL STRUCTURAL WALL</u></b>						
1.5.62	<u>INSITU WALL</u>						
1.5.63	50MPa reinforced concrete (Average)	10	m3	590.00	5,900		5,900
1.5.64	<u>FIRE TANK WALL</u>						
1.5.65	50MPa reinforced concrete (Average)	17	m3	590.00	10,030		10,030
1.5.66	<u>TRANSFER WALL</u>						
1.5.67	50MPa reinforced concrete (Average)	3	m3	590.00	1,770		1,770
1.5.68	<u>CORE FILLED BLOCKWORK WALL</u>						
1.5.69	20MPa reinforced concrete (Average)	284	m3	<b>590.00</b>	167,560		167,560
1.5.70	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.5.71	July 2023 - CCIF	228.90					
1.5.72	July 2024 - CCIF	240.60					
1.5.73	Escalation	5.11	%	4,803,260.00	245,500		245,500
<b>5</b>	<b>CONCRETE</b>						<b>5,048,760</b>

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<b>1.6 PRECAST CONCRETE</b>							
	<b><u>EXTERNAL STRUCTURAL WALL</u></b>						
1.6.1	<u>SHEAR WALL</u>						
1.6.2	50MPa precast concrete (Average)	181	m3	<b><u>1,600.00</u></b>	289,600		289,600
	<b><u>INTERNAL STRUCTURAL WALL</u></b>						
1.6.3	<u>STAIR &amp; LIFT CORE WALL</u>						
1.6.4	50MPa precast concrete (Average)	475	m3	<b><u>1,600.00</u></b>	760,000		760,000
1.6.5	50MPa precast concrete (Average)	73	m3	<b><u>1,600.00</u></b>	116,800		116,800
1.6.6	<u>PRECAST WALL</u>						
1.6.7	50MPa precast concrete (Average)	196	m3	<b><u>1,600.00</u></b>	313,600		313,600
1.6.8	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.6.9	July 2023 - CCIF	228.90					
1.6.10	July 2024 - CCIF	240.60					
1.6.11	Escalation	5.11	%	1,480,000.00	75,600		75,600
<b>6</b>	<b><u>PRECAST CONCRETE</u></b>						<b><u>1,555,600</u></b>
<b>1.7 FORMWORK</b>							
	<b><u>SUBSTRUCTURE</u></b>						
1.7.1	<u>Class 3 Formwork</u>						
1.7.2	Edge of pad footing	687	m2	110.00	75,570		75,570
1.7.3	Edge of strip footing	463	m2	110.00	50,930		50,930
1.7.4	Edge of lift pit & stair core raft slab	157	m2	110.00	17,270		17,270
1.7.5	Edge of slab	136	m2	340.00	46,240		46,240
1.7.6	Edge of slab; not exceeding 250 high	<b><u>326</u></b>	m	110.00	35,860		35,860
1.7.7	Allowance for extra support for formwork to gravelly clay soil	1	Item	9,500.00	9,500		9,500
	<b><u>COLUMN</u></b>						
1.7.8	<u>Rectangular and Square Columns</u>						
1.7.9	Class 3 formworks	2,848	m2	340.00	968,320		968,320
1.7.10	<u>Circular Columns</u>						
1.7.11	Class 3 formworks	14	m2	400.00	5,600		5,600
	<b><u>UPPER FLOOR</u></b>						

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<b>1.7 FORMWORK</b>							<b>(Continued)</b>
1.7.12	<u>Formwork</u>						
1.7.13	Soffit of suspended slabs - assumed Class 3	14,033	m2	225.00	3,157,425		3,157,425
1.7.14	Extra over soffit of slabs	22	m2	225.00	4,950		4,950
1.7.15	Edge of slab	93	m2	225.00	20,925		20,925
1.7.16	Edge of suspended beam	78	m2	225.00	17,550		17,550
1.7.17	Edge of hob / downstand beam	2,670	m	110.00	293,700		293,700
1.7.18	Edge of slab; not exceeding 250mm thick	<b>1,397</b>	m	110.00	153,670		153,670
1.7.19	Allowance setdown to slab	<b>2,034</b>	m	110.00	223,740		223,740
1.7.20	<u>SWIMMING POOL SLAB AND AND WALL</u>						
1.7.21	<u>Formwork</u>						
1.7.22	Soffit of slabs - assumed Class 5	113	m2	225.00	25,425		25,425
1.7.23	Edge of slab	53	m	110.00	5,830		5,830
1.7.24	To vertical faces of pool walls	96	m2	225.00	21,600		21,600
<b>ROOF</b>							
1.7.25	<u>Formwork</u>						
1.7.26	Soffit of slabs - assumed Class 3	2,313	m2	225.00	520,425		520,425
1.7.27	Soffit of lift overrun slabs - assumed Class 3	32	m2	225.00	7,200		7,200
1.7.28	Edge of slab	100	m2	225.00	22,500		22,500
1.7.29	Edge of slab; not exceeding 250 thick	34	m	110.00	3,740		3,740
<b>EXTERNAL STRUCTURAL WALL</b>							
1.7.30	<u>SHEAR WALL</u>						
1.7.31	Class 3 formworks	1,446	m2	340.00	491,640		491,640
<b>INTERNAL STRUCTURAL WALL</b>							
1.7.32	<u>INSITU WALL</u>						
1.7.33	Class 3 formworks	61	m2	340.00	20,740		20,740
1.7.34	<u>FIRE TANK WALL</u>						
1.7.35	Class 3 formworks	132	m2	340.00	44,880		44,880
1.7.36	<u>TRANSFER WALL</u>						
1.7.37	Class 3 formworks	29	m2	340.00	9,860		9,860

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.7 FORMWORK**

**(Continued)**

1.7.38	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.7.39	July 2023 - CCIF	228.90					
1.7.40	July 2024 - CCIF	240.60					
1.7.41	Escalation	5.11	%	6,255,090.00	319,700		319,700
<b>7</b>	<b>FORMWORK</b>						<b>6,574,790</b>

**1.8 REINFORCEMENT**

	<b>SUBSTRUCTURE</b>						
1.8.1	<u>Reinforcement</u>						
1.8.2	Reinforcement to Pad footing	38.64	t	4,895.00	189,143		189,143
1.8.3	Reinforcement to Strip footing	50.74	t	4,895.00	248,372		248,372
1.8.4	Reinforcement to Lift pit & stair core raft slab	50.85	t	4,895.00	248,911		248,911
1.8.5	<u>Mesh</u>						
1.8.6	SL82 mesh to slab on ground	1,554	m2	20.00	31,080		31,080
1.8.7	3L11TM mesh; 300 wide (1.2.33)	792	m	28.00	22,176		22,176
	<b>COLUMN</b>						
1.8.8	<u>Rectangular and Square Columns</u>						
1.8.9	Reinforcement	125.03	t	4,895.00	612,022		612,022
1.8.10	<u>Circular Columns</u>						
1.8.11	Reinforcement	0.69	t	4,895.00	3,378		3,378
	<b>UPPER FLOOR</b>						
1.8.12	<u>Reinforcement</u>						
1.8.13	Reinforcement to Suspended Slabs	189.13	t	4,895.00	925,791		925,791
1.8.14	Reinforcement to Suspended Beam	9.46	t	4,895.00	46,307		46,307
1.8.15	Reinforcement to hob / downstand beam	<b>1.86</b>	t	4,895.00	9,105		9,105
1.8.16	<u>Post-Tensioning</u>						
1.8.17	Post-tensioning to Suspended Slabs	74.34	t	<b>9,500.00</b>	706,230		706,230
1.8.18	Post-tensioning to Suspended Beam	3.44	t	<b>9,500.00</b>	32,680		32,680
1.8.19	<u>SWIMMING POOL SLAB AND AND WALL</u>						
1.8.20	<u>Reinforcement</u>						
1.8.21	Reinforcement to Pool Suspended Slabs	2.10	t	4,895.00	10,280		10,280
1.8.22	Reinforcement to Pool Wall	<b>2.70</b>	t	4,895.00	13,217		13,217

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<b>1 Podium and Tower excluded Community Tenancy (Continued)</b>							
<b>1.8 REINFORCEMENT (Continued)</b>							
1.8.23	<u>Post-Tensioning</u>						
1.8.24	Post-tensioning to Suspended Slabs	0.26	t	<b>4,895.00</b>	1,273		1,273
<b>ROOF</b>							
1.8.25	<u>Reinforcement</u>						
1.8.26	Reinforcement to Suspended Slabs	28.90	t	4,895.00	141,466		141,466
1.8.27	Reinforcement to Lift Overrun Slabs	0.32	t	4,895.00	1,566		1,566
1.8.28	<u>Post-Tensioning</u>						
1.8.29	Post-tensioning to Suspended Slabs	2.89	t	<b>4,895.00</b>	14,147		14,147
<b>INTERNAL STRUCTURAL WALL</b>							
1.8.30	<u>INSITU WALL</u>						
1.8.31	Reinforcement - 120kg/m3 (Average)	1.09	t	4,895.00	5,336		5,336
1.8.32	<u>FIRE TANK WALL</u>						
1.8.33	Reinforcement - 200kg/m3 (Average)	3.30	t	4,895.00	16,154		16,154
1.8.34	<u>TRANSFER WALL</u>						
1.8.35	Reinforcement - 200kg/m3 (Average)	0.58	t	4,895.00	2,839		2,839
1.8.36	<u>CORE FILLED BLOCKWORK WALL</u>						
1.8.37	Reinforcement	24.59	t	4,895.00	120,368		120,368
1.8.38	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.8.39	July 2023 - CCIF	228.90					
1.8.40	July 2024 - CCIF	240.60					
1.8.41	Escalation	5.11	%	3,401,837.35	173,900		173,900
<b>8</b>	<b>REINFORCEMENT</b>						<b>3,575,737</b>
<b>1.9 MASONRY</b>							
<b>EXTERNAL WALL</b>							
1.9.1	<u>100 Series Blockwork</u>						
1.9.2	P11 - 90mm blockwork	528	m2	245.00	129,360		129,360
1.9.3	P11b - 90mm blockwork with hit and miss breezeblock pattern	24	m2	318.50	7,644		7,644
1.9.4	<u>150 Series Blockwork</u>						
1.9.5	P12 - 140mm blockwork	1,345	m2	260.00	349,700		349,700
1.9.6	<u>200 Series Blockwork</u>						

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<b>1.9 MASONRY (Continued)</b>							
1.9.7	P13 - 190mm blockwork core fill	483	m2	345.00	166,635		166,635
1.9.8	P15 - 190mm blockwork (lining measured separately)	184	m2	305.00	56,120		56,120
1.9.9	P16 - 190mm blockwork core fill (lining measured separately)	20	m2	345.00	6,900		6,900
<b>INTERNAL WALL</b>							
1.9.10	<u>100 Series Blockwork</u>						
1.9.11	P11 - 90mm blockwork	51	m2	245.00	12,495		12,495
1.9.12	P11a - 90mm blockwork to 2100H	696	m2	245.00	170,520		170,520
1.9.13	<u>200 Series Blockwork</u>						
1.9.14	P13 - 190mm blockwork core fill	175	m2	345.00	60,375		60,375
1.9.15	P16 - 190mm blockwork core fill (lining measured separately)	93	m2	345.00	32,085		32,085
1.9.16	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.9.17	July 2023 - CCIF	228.90					
1.9.18	July 2024 - CCIF	240.60					
1.9.19	Escalation	5.11	%	991,834.00	50,700		50,700
<b>9</b>	<b>MASONRY</b>						<b>1,042,534</b>
<b>1.10 STRUCTURAL STEEL</b>							
<b>STEEL COLUMNS</b>							
1.10.1	M2 - 200 x 100 x 6.0 RHS	1.02	t	17,300.00	17,646		17,646
1.10.2	PC2 - 250UC89.5	6.70	t	17,300.00	115,910		115,910
1.10.3	SC1 - 150 x 5.0 SHS	0.27	t	17,300.00	4,671		4,671
1.10.4	SC2 - 250UC72.9	1.58	t	17,300.00	27,334		27,334
1.10.5	SC3 - 150UC30	0.65	t	17,300.00	11,245		11,245
1.10.6	SC5 - 219 x 8.92 CHS	0.58	t	17,300.00	10,034		10,034
1.10.7	Allowance for loose and attached connection	1.62	t	17,300.00	28,026		28,026
1.10.8	Allowance for surface treatment	12.42	t	1,300.00	16,146		16,146
1.10.9	Baseplate	54	No	110.00	5,940		5,940
<b>STEEL BEAMS</b>							
1.10.10	BR1 - 20 DIA. ROD	1.69	t	17,300.00	29,306		29,306

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.10 STRUCTURAL STEEL**

**(Continued)**

1.10.11	CB1 - 310 UB 40	0.89	t	17,300.00	15,397		15,397
1.10.12	CB2 - 200 UC 59	0.48	t	17,300.00	8,304		8,304
1.10.13	CB3 - 200 UB 29	0.54	t	17,300.00	9,342		9,342
1.10.14	CB4 - 150 x 5 SHS	0.31	t	17,300.00	5,363		5,363
1.10.15	CB5 - 250 x 150 x 5.0 RHS	0.45	t	17,300.00	7,785		7,785
1.10.16	CB6 - 180 UB 16	0.62	t	17,300.00	10,726		10,726
1.10.17	FB1 - 200 PFC	3.64	t	17,300.00	62,972		62,972
1.10.18	PB2 - 250 UC 89.5	27.15	t	17,300.00	469,695		469,695
1.10.19	SB1 - 200 PFC	2.71	t	17,300.00	46,883		46,883
1.10.20	SB2 - 200 UC 46	1.12	t	17,300.00	19,376		19,376
1.10.21	SB3 - 150 x 10 EA	0.42	t	17,300.00	7,266		7,266
1.10.22	SB4 - 100 x 5 SHS	0.22	t	17,300.00	3,806		3,806
1.10.23	SB5 - 180 UB 18.2	0.37	t	17,300.00	6,401		6,401
1.10.24	SB6 - 200 UB 22	0.74	t	17,300.00	12,802		12,802
1.10.25	SB7 - 230BT33	0.81	t	17,300.00	14,013		14,013
1.10.26	SB8 - 310 UB 46.2	20.79	t	17,300.00	359,667		359,667
1.10.27	Allowance for loose and attached connection	9.19	t	17,300.00	158,970		158,970
1.10.28	Allowance for surface treatment	70.45	t	110.00	7,749		7,749
	<b>PURLINS</b>						
1.10.29	SP2 - C250-24 LYSAGHT PURLIN	2,987	m	45.00	134,415		134,415
1.10.30	Escalation (Based on AIQS 2023 4th Quarter)						
1.10.31	July 2023 - CCIF	228.90					
1.10.32	July 2024 - CCIF	240.60					
1.10.33	Escalation	5.11	%	1,627,190.29	83,200		83,200
<b>10</b>	<b>STRUCTURAL STEEL</b>						<b>1,710,390</b>

**1.11 METALWORK**

	<b>ROOF</b>						
1.11.1	PERFORATED ARTWORK AWNING						
1.11.2	Arcadia Muse Perforated Awning with powdercoated finish and artwork for perforated pattern (Structure measured separately)	71	m2	1,200.00	85,200		85,200

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<b>1.11 METALWORK</b>							<b>(Continued)</b>
1.11.3	<u>POOL CANOPY</u>						
1.11.4	SC5 - Arcadia Muse Perforated Metal Sheet with powdercoated finish and artwork for perforated pattern (Structure measured separately)	136	m2	1,200.00	163,200		163,200
	<b>EXTERNAL WALL</b>						
1.11.5	<u>PERFORATED ARTWORK SCREENING</u>						
1.11.6	SC4 - Arcadia Muse Perforated Screens with powdercoated finish and artwork for perforated pattern (Structure measured separately)	132	m2	1,200.00	158,400		158,400
1.11.7	SC4 - Arcadia Muse Perforated Screens with powdercoated finish and artwork for perforated pattern (Curved) (Structure measured separately)	18	m2	1,440.00	25,920		25,920
1.11.8	SC1 - Arcadia Muse Perforated Screens with powdercoated finish including supporting structure	846	m2	1,200.00	1,015,200		1,015,200
1.11.9	<u>VERTICAL BATTEN SCREEN</u>						
1.11.10	SC2 - Arcadia Zest Box 40 x 80mm batten screen spacing at 100mm with powdercoated finish	453	m2	1,400.00	634,200		634,200
1.11.11	SC3 - Arcadia Zest Box 40 x 80mm batten screen spacing at 1200mm and aligned with facade joints with powdercoated finish	108	m2	1,400.00	151,200		151,200
1.11.12	760mmW x 2700mmH Plant room gate with Arcadia Zest Box 40 x 80mm batten screen spacing at 100mm with powdercoated finish	9	No	3,090.00	27,810		27,810
1.11.13	<u>SCREENING</u>						
1.11.14	F1 - Galvanised fence to car park and carpark gate; 2200H	27	m	700.00	18,900		18,900
1.11.15	Mesh screen to store from 2100H to 2600H above wall type P11a	166	m2	310.20	51,493		51,493
1.11.16	<u>BALUSTRADE</u>						
1.11.17	B01 - Galvanised balustrade to balconies, hob mounted; 1000mm high	767	m	700.00	536,900		536,900
1.11.18	B02 - Galvanised balustrade, floor mounted; 1000mm high	86	m	700.00	60,200		60,200
1.11.19	B03 - Galvanised balustrade, wall mounted; 1000mm high	18	m	500.00	9,000		9,000
1.11.20	1000mmW x 1200mmH Pool gate	3	No	1,800.00	5,400		5,400

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Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.11 METALWORK**

**(Continued)**

	<b>INTERNAL DOOR</b>						
1.11.21	<u>Metal Carpark Gate complete with metal frame and hardware</u>						
1.11.22	7500mm x 2400mm double leaf gate	1	No	16,350.00	16,350		16,350
1.11.23	Remote Control	1	No	10,000.00	10,000		10,000
	<b>FLOOR FINISHES</b>						
1.11.24	FW3 - Allowance for stainless steel 100X40 channel drain to pool area	53	m	1,000.00	53,000		53,000
	<b>MAILBOXES</b>						
1.11.25	C-MB1 - MSF2 Grouped Mailboxes by MailSafe. 80 mailboxes in colour 'Monument' with satin finish. Individual dimensions; 334mmW x 175mmH x 244mmD	1	Item	19,575.00	19,575		19,575
	<b>LOUVRES</b>						
1.11.26	W-LV - Weatherproof, powdercoated aluminium mechanical louvres to ground floor and mezzanine. Arcadia or similar approved.	26	m2	<b>7,500.00</b>	195,000		195,000
	<b>FITMENT &amp; FITTINGS</b>						0
1.11.27	<u>Car park</u>						
1.11.28	Column guards (Allowed 2 nos. per column)	44	No	100.00	4,400		4,400
1.11.29	BR1 - Steadyrack wall mounted 180 pivot bike rack	54	No	250.00	13,500		13,500
1.11.30	<u>Roof</u>						
1.11.31	Sayfa Group Katt Angled Access Ladder	3	No	2,500.00	7,500		7,500
1.11.32	<u>Entry Lobby</u>						
1.11.33	C-MB1 - Mailsafe MSF 234 x 175 x 244mm	82	No	450.00	36,900		36,900
1.11.34	C-MB2 - 39 Door Parcel Locker 2745 x 1980 x 690mm	1	No	1,800.00	1,800		1,800
1.11.35	<u>Sanitary Fitting</u>						
1.11.36	TR1 - Caroma Cosmo Metal Double Towel Rail 630mm (306129C)	85	No	238.00	20,230		20,230

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**Building:** City of Karratha Mixed Use Development

Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1 Podium and Tower excluded Community Tenancy</b>							<b>(Continued)</b>
<b>1.11 METALWORK</b>							<b>(Continued)</b>
1.11.37	PH1 - Caroma Cosmo Toilet Roll Holder (146573)	159	No	148.40	23,596		23,596
1.11.38	SS1 - Caroma Cosmo Metal Single Shower Shelf (146841)	152	No	336.00	51,072		51,072
1.11.39	C-GR1 - Caroma Care Support Grab Rail - 90 Degree Angled (687468SS)	3	No	464.80	1,394		1,394
1.11.40	C-GR2 - Wolfen Back Rest with Fixed Arms (9507171)	3	No	532.00	1,596		1,596
1.11.41	C-GR3 - Wolfen Folding Shower Seat (2260049)	2	No	910.00	1,820		1,820
1.11.42	C-GR4 - Care Support Grab Rail - 90 Degree Angled (687460SS)	8	No	464.80	3,718		3,718
1.11.43	C-SD1 - Franke Commerical Soap Dispenser (2009323)	9	No	203.00	1,827		1,827
1.11.44	C-PH1 - Franke Commercial Jumbo Toilet Roll Holder (2009322)	8	No	359.80	2,878		2,878
1.11.45	C-PH2 - Caroma Circit Double Toilet Roll Holder	11	no	399.00	4,389		4,389
1.11.46	BN1 - Hideaway Waste Bin, Compact 2 x 20ltr (KCF220SCH-W)	42	No	588.00	24,696		24,696
1.11.47	CD1 - Hafele Cutlery Tray, Classico 500 (556.52.722)	15	No	37.80	567		567
1.11.48	CD2 - Hafele Cutlery Tray, Classico 500 (556.52.723)	42	No	37.80	1,588		1,588
1.11.49	C-BN1 - Hideaway Compact Waste Bin 2 x 40ltr (503.52.784)	1	No	728.00	728		728
1.11.50	C-HD1 - Franke Commercial High Speed Hand Dryer (2009324)	14	No	1,500.00	21,000		21,000
1.11.51	W-M11 Viridain Decor Mirror Safe Clear	14	No	2,000.00	28,000		28,000
1.11.52	Extra to Gym	1	No	4,000.00	4,000		4,000
1.11.53	Allowance for curtain and curtain track to UAT	5	No	500.00	2,500		2,500
1.11.54	BL1 - Easydrive BGS Roller Blinds	<b>1,666</b>	m2	200.00	333,210		333,210
1.11.55	W-F11 - Warwick Sardinia Sheer Curtain	59	m2	300.00	17,745		17,745
<b>SIGNAGE</b>							
1.11.56	Allowance for Statutory signage	1	Sum	15,000.00	15,000		15,000
1.11.57	Allowance for Directional Signage	1	Sum	30,000.00	30,000		30,000
1.11.58	Allowance for Main Building Signage	1	Sum	20,000.00	20,000		20,000
1.11.59	Allowance for room signage	1	Sum	20,400.00	20,400		20,400

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Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.11 METALWORK**

**(Continued)**

	<b>APPLIANCES</b>						
1.11.60	OV1 - Bosch or equal approved 600mm stainless steel electric built-in oven (HBF113BR0A); 594W x 567D x 595H (2.25.97)	83	No	1,450.00	120,350		120,350
1.11.61	CT1 - Bosch or equal approved 600mm series 2 electric cooktop (PKE611CA1A); 592W x 522D x 46H (2.25.98)	82	No	1,150.00	94,300		94,300
1.11.62	RH1 - Bosch or equal approved Series 2 stainless steel integrated rangehood (DLN54AA70A); 208H 534W x 300D (2.25.99)	82	No	1,000.00	82,000		82,000
1.11.63	MW1 - Westinghouse 40 Litre Microwave (WMF4102SA)	82	No	437.50	35,875		35,875
1.11.64	DW1 - Westinghouse 600mm Freestanding Dishwasher (WSF6606XA)	82	No	2,000.00	164,000		164,000
1.11.65	FR1 - Westinghouse 425 Litre Bottom Mount Refrigerator (WBE4500SCL)	57	No	2,000.00	114,000		114,000
1.11.66	FR2 - Westinghouse 565 Litre French Door Refrigerator (WHE6000SB)	25	No	2,875.00	71,875		71,875
1.11.67	WD1 - Bosch or equal approved series 6 10kg washer & 5kg dryer combination (WNA254U1AU); 598W x 590D x 848H (2.25.100)	82	No	2,250.00	184,500		184,500
1.11.68	C-DW1 - Bosch 600mm Built-In Dishwasher (SMU50E75AU)	1	No	1,625.00	1,625		1,625
1.11.69	C-FR1 - Husky 190L Double Glass Door Bar Fridge (HUSC284HY)	1	No	2,625.00	2,625		2,625
1.11.70	C-MW1 - Samsung 40L Sensor Microwave (ME6144ST)	1	No	437.50	438		438
1.11.71	C-BBQ1 - A Series Double Accessible Barbecue Cabinet. CC2-i Electric Smart Barbecue Cooktop A Series with insulated hood	1	No	2,625.00	2,625		2,625
1.11.72	Escalation to July 2023	1	Sum	480,721.50	480,721		480,721
1.11.73	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.11.74	July 2023 - CCIF	228.90					
1.11.75	July 2024 - CCIF	240.60					
1.11.76	Escalation	5.11	%	5,287,936.49	270,300		270,300



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Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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**1 Podium and Tower excluded Community Tenancy****(Continued)****1.11 METALWORK****(Continued)**

<b>11</b>	<b>METALWORK</b>						<b>5,558,236</b>
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**1.12 CARPENTRY**

	<b>WALL FINISHES</b>						
1.12.1	<u>FEATURE WALL</u>						
1.12.2	W-L11 - Morph Liquid Metals Applied Metal 12mm MDF feature wall cladding	164	m2	880.00	144,672		144,672
1.12.3	W-L12 - Sculptform Aluminium click on battens feature wall cladding	53	m2	865.00	45,845		45,845
	<b>CEILING FINISHES</b>						
1.12.4	<u>FEATURE CEILING</u>						
1.12.5	C-L12 - Sculptform Aluminium click on battens feature ceiling	20	m2	935.00	18,700		18,700
	<b>FLOOR FINISHES</b>						
1.12.6	<u>Swimming Pool Deck</u>						
1.12.7	Decodeck 94mm Decking Slip Resistant Decking including support structure	239	m2	600.00	143,400		143,400
1.12.8	<u>MDF Skirting (1.23.24)</u>						
1.12.9	90 x 18mm primed pencil round MDF skirting with Dulux Super Enamel Semi Gloss painting	5,955	m	70.00	416,850		416,850
1.12.10	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.12.11	July 2023 - CCIF	228.90					
1.12.12	July 2024 - CCIF	240.60					
1.12.13	Escalation	5.11	%	769,467.12	39,300		39,300
<b>12</b>	<b>CARPENTRY</b>						<b>808,767</b>

**1.13 PARTITIONS AND LININGS**

	<b>EXTERNAL WALL</b>						
1.13.1	<u>STUD WALLS</u>						

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**Building:** City of Karratha Mixed Use Development

Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1 Podium and Tower excluded Community Tenancy</b>							<b>(Continued)</b>
<b>1.13 PARTITIONS AND LININGS</b>							<b>(Continued)</b>
1.13.2	P1 - 1x9mm fibre cement on 1x35mm and 1x25mm top hat James Hardie Comtex framing and 2x0.55 BMT flat sheet colorbond on one side and 1x13 Plasterboard on 92mm metal stud on the other side; including vapour permeable membrane and 90mm R2.5 batts insulation	1,540	m2	335.00	515,900		515,900
1.13.3	P1a - 1x9mm fibre cement on 1x35mm and 1x25mm top hat James Hardie Comtex framing and 2x0.55 BMT flat sheet colorbond on one side and 1x13 Plasterboard on 2 x 92mm metal stud on the other side; including vapour permeable membrane and 90mm R2.5 batts insulation	320	m2	400.00	128,000		128,000
1.13.4	P1b - 1x9mm fibre cement on 1x35mm and 1x25mm top hat James Hardie Comtex framing and 2x0.55 BMT flat sheet colorbond on one side and 92mm metal stud on the other side; including vapour permeable membrane and 90mm R2.5 batts insulation	137	m2	295.00	40,415		40,415
1.13.5	P1c - 1x9mm fibre cement on 1x35mm and 1x25mm top hat James Hardie Comtex framing and 2x0.55 BMT flat sheet colorbond on one side and 13mm fire rated plasterboard on either side of 92mm metal stud; including vapour permeable membrane and 90mm R2.5 batts insulation	47	m2	405.00	19,035		19,035
1.13.6	P1d - 1x9mm fibre cement on 1x35mm and 1x25mm top hat James Hardie Comtex framing and 2x0.55 BMT flat sheet colorbond, 92mm metal stud with 90mm R2.5 batts insulation and 13mm fire rated plasterboard on either side of 92mm metal stud; including vapour permeable membrane	6	m2	470.00	2,820		2,820
1.13.7	P2 - 1x9mm fibre cement on 1x35mm and 1x25mm top hat James Hardie Comtex framing and 2x0.55 BMT flat sheet on one side fixed to new structure wall; including 2 layer of vapour permeable membrane and R1.4 batts insulation	824	m2	240.00	197,760		197,760
1.13.8	P2a - 1x9mm fibre cement on 1x35mm and 1x25mm top hat James Hardie Comtex framing and 2x0.55 BMT flat sheet on one side fixed to new structure wall; including vapour permeable membrane	145	m2	210.00	30,450		30,450
1.13.9	P2b - 1x9mm fibre cement on 1x35mm top hat James Hardie Comtex framing and 2x0.55 BMT flat sheet on one side fixed to new structure wall; including vapour permeable membrane	256	m2	195.00	49,920		49,920



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Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1 Podium and Tower excluded Community Tenancy</b>							<b>(Continued)</b>
<b>1.13 PARTITIONS AND LININGS</b>							<b>(Continued)</b>
1.13.10	P3 - 1x9mm fibre cement with expressed joints on 92 metal stud to both sides; including 2 layer of vapour permeable membrane	244	m2	335.00	81,740		81,740
1.13.11	P3a - 1x9mm fibre cement with expressed joints and 2x0.55 BMT flat sheet on 92 metal stud to both sides; including vapour permeable membrane and 60mm R1.7 batts insulation	29	m2	365.00	10,585		10,585
1.13.12	P3b - 1x9mm fibre cement on 92mm metal stud	230	m2	215.00	49,450		49,450
1.13.13	P18 - 1x9mm fibre cement on 1x35mm and 1x25mm top hat James Hardie Comtex framing and 2x0.55 BMT flat sheet colorbond on one side and 1x13 Plasterboard on 150mm metal stud on the other side; including vapour permeable membrane and 130mm R2.5 batts insulation	109	m2	430.00	46,870		46,870
<b>INTERNAL WALL</b>							
1.13.14	<u>STUD WALLS</u>						
1.13.15	P4 - 1x16mm fire rated plasterboard on 2 x 76 metal stud to both sides; including 2 layer of acoustic insulation (min 14kg/m3)	844	m2	340.00	286,960		286,960
1.13.16	P5 - 1x13mm fire rated plasterboard on 92mm staggered metal stud to both sides; including 75mm fibrous acoustic insulation (min. 14kg/m3)	1,039	m2	275.00	285,725		285,725
1.13.17	P5a - 1x13mm fire rated plasterboard on 64mm staggered metal stud to both sides	133	m2	290.00	38,570		38,570
1.13.18	P6 - 1x13mm fire rated plasterboard on 2x64mm metal stud to both sides; including 50 GW acoustic insulation	578	m2	310.00	179,180		179,180
1.13.19	P7 - 1x13mm plasterboard on 51mm metal stud to one side; including 75mm fibrous acoustic insulation (min. 11kg/m3)	644	m2	175.00	112,700		112,700
1.13.20	P7a - 1x13mm plasterboard on 16mm furring channels on resilient mounts	13	m2	135.00	1,755		1,755
1.13.21	P9 - 1x25mm shaft liner panel to one side of 102mm metal stud and 1x16mm fire rated plasterboard on other side; including 75mm acoustic insulation (min 11kg/m3)	928	m2	300.00	278,400		278,400
1.13.22	S1 - 1x13mm plasterboard on 76mm metal stud to both side	3,903	m2	205.00	800,115		800,115
1.13.23	S1a - 1x13mm plasterboard on 76mm metal stud to both side; including 50mm bradford acoustigard 14kg/m3 insulation	98	m2	225.00	22,050		22,050

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Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1 Podium and Tower excluded Community Tenancy</b>							<b>(Continued)</b>
<b>1.13 PARTITIONS AND LININGS</b>							<b>(Continued)</b>
1.13.24	S2 - 1x13mm plasterboard on 76mm metal stud to one side; including 50mm bradford acoustigard 14kg/m3 insulation	27	m2	190.00	5,130		5,130
1.13.25	S3 - 1x13mm plasterboard on 64mm metal stud to one side	525	m2	165.00	86,625		86,625
1.13.26	S4 - 1x13mm plasterboard on 16mm furring channels to one side	1,742	m2	140.00	243,880		243,880
1.13.27	S5 - 1x13mm plasterboard to either side of 2 x 76mm metal studs	6	m2	260.00	1,560		1,560
1.13.28	S6 - 1x13mm plasterboard on 51mm metal stud to one side	1,201	m2	155.00	186,155		186,155
1.13.29	S7 - 76mm metal stud including 75mm fibrous acoustic insulation (min 11kg/3) retained in place with mesh	209	m2	175.00	36,575		36,575
1.13.30	P17 - 1x13mm fired rated plasterboard on 76mm metal stud to one side; including 75mm R2 batts insulation	288	m2	210.00	60,480		60,480
1.13.31	Extra over for moisture resistance plasterboard to wet area	4,407	m2	10.00	44,070		44,070
1.13.32	<u>PREFABRICATED BATHROOM PODS</u>						
1.13.33	Allowance for bathroom pods type B01	109	no	14,650.00	1,596,850		1,596,850
1.13.34	Allowance for bathroom pods type B02	31	no	14,650.00	454,150		454,150
1.13.35	<u>BLOCK WALLS</u>						
1.13.36	P15 - 1x13mm fired rated plasterboard on 76mm metal stud; including 75mm R2 batts insulation	184	m2	205.00	37,720		37,720
1.13.37	P16 - 1x13mm fired rated plasterboard on 76mm metal stud; including 75mm R2 batts insulation	112	m2	205.00	22,960		22,960
	<b>INTERNAL SCREEN (1.20)</b>						
1.13.38	<u>TOILET PARTITION (1.20.1)</u>						
1.13.39	Rynat cubicle partition system pedestal mounted overhead braced with 13mm compact laminate finish	6	No	1,950.00	11,700		11,700
1.13.40	<u>SHOWER SCREEN (3.20.1)</u>						
1.13.41	Viridian VFloat or equal approved 10 thick toughened laminated frameless shower screen; approx 600mmW x 2400mmH (3.20.2)	149	No	1,200.00	178,800		178,800

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Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.13 PARTITIONS AND LININGS**

**(Continued)**

1.13.42	Escalation (Based on AIQS 2023 4th Quarter)						
1.13.43	July 2023 - CCIF	228.90					
1.13.44	July 2024 - CCIF	240.60					
1.13.45	Escalation	5.11	%	6,145,055.00	314,100		314,100
<b>13</b>	<b>PARTITIONS AND LININGS</b>						<b>6,459,155</b>

**1.14 ALUMINIUM GLAZING PANELS, DOORS AND WINDOW**

	<b>EXTERNAL WALL</b>						
	<b>GLAZED CURTAIN WALL</b>						
1.14.1	<u>ALUMINIUM GLAZING PANEL</u>						
1.14.2	Allowance for powdercoated aluminium commercial glazing suite with 150 x 50 aluminium framing	21	m2	1,400.00	29,400		29,400
	<b>WINDOWS</b>						
1.14.3	<u>Fixed windows with powdercoated aluminium commercial glazing suite with 150 x 50 aluminium framing</u>						
1.14.4	W02 - 684mmW x 2300mmH Fixed Glazed Window	2	No	2,050.00	4,100		4,100
1.14.5	W02 - 734mmW x 2300mmH Fixed Glazed Window	2	No	2,200.00	4,400		4,400
1.14.6	W02 - 885mmW x 2300mmH Fixed Glazed Window	2	No	2,650.00	5,300		5,300
1.14.7	W02 - 951mmW x 2300mmH Fixed Glazed Window	3	No	2,850.00	8,550		8,550
1.14.8	W02 - 957mmW x 2300mmH Fixed Glazed Window	8	No	2,900.00	23,200		23,200
1.14.9	W03 - 1600mmW x 2900mmH Fixed Glazed Window (Glazed door measured separately)	1	No	3,030.00	3,030		3,030
1.14.10	W03 - 1625mmW x 2875mmH Fixed Glazed Window (Glazed door measured separately)	1	No	2,970.00	2,970		2,970
1.14.11	W03 - 2300mmW x 2800mmH Fixed Glazed Window (Glazed door measured separately)	1	No	5,370.00	5,370		5,370
1.14.12	W03i - 1625mmW x 2700mmH Fixed Glazed Window (Glazed door measured separately)	1	No	2,700.00	2,700		2,700

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Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1 Podium and Tower excluded Community Tenancy</b>							<b>(Continued)</b>
<b>1.14 ALUMINIUM GLAZING PANELS, DOORS AND WINDOW</b>							<b>(Continued)</b>
1.14.13	W04 - 2215mmW x 2875mmH Fixed Glazed Window (Glazed door measured separately)	1	No	5,830.00	5,830		5,830
1.14.14	W05 - 1350mmW x 1875mmH Fixed Glazed Window	3	No	3,300.00	9,900		9,900
1.14.15	W05 - 1725mmW x 2800mmH Fixed Glazed Window	1	No	6,280.00	6,280		6,280
1.14.16	W06 - 3700mmW x 1875mmH Fixed Glazed Window	1	No	9,020.00	9,020		9,020
1.14.17	W07 - 6700mmW x 2200mmH Fixed Glazed Window	1	No	19,170.00	19,170		19,170
1.14.18	W07 - 7000mmW x 2400mmH Fixed Glazed Window	1	No	21,840.00	21,840		21,840
1.14.19	<u>Awning windows with powdercoated aluminium commercial glazing suite with 150 x 50 aluminium framing</u>						
1.14.20	W01 - 870mmW x 2775mmH awning glazed window	4	No	3,380.00	13,520		13,520
1.14.21	W01 - 870mmW x 2825mmH awning glazed window	1	No	3,450.00	3,450		3,450
1.14.22	W01 - 890mmW x 2775mmH awning glazed window	4	No	3,460.00	13,840		13,840
1.14.23	W01 - 890mmW x 2825mmH awning glazed window	4	No	3,520.00	14,080		14,080
1.14.24	W01 - 1000mmW x 2775mmH awning glazed window	73	No	3,890.00	283,970		283,970
1.14.25	W01 - 1000mmW x 2825mmH awning glazed window	29	No	3,960.00	114,840		114,840
1.14.26	W01 - 150mmW x 2825mmH awning glazed window	3	No	6,140.00	18,420		18,420
1.14.27	Approved flyscreen installed to internal side of swing window	188	m2	300.00	56,383		56,383
	<b>EXTERNAL DOOR</b>						
1.14.28	<u>150mm powdercoated aluminium glazing suite in accordance with thermal and acoustic reports requirements (2.9.11)</u>						
1.14.29	G1a - 900mmW x 2260mmH glazed single swing door to plant area	18	No	2,650.00	47,700		47,700
1.14.30	G1b - 900mmW x 2360mmH glazed single swing entry door	5	No	2,770.00	13,850		13,850
1.14.31	G1c - 900mmW x 2360mmH glazed single swing door to plant area	2	No	2,770.00	5,540		5,540

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Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>1 Podium and Tower excluded Community Tenancy (Continued)</b>							
<b>1.14 ALUMINIUM GLAZING PANELS, DOORS AND WINDOW (Continued)</b>							
1.14.32	G1d - 900mmW x 2660mmH glazed double swing door to plant area	2	No	6,230.00	12,460		12,460
1.14.33	G-SL1 - 2900mmW x 2700mmH glazed sliding door to Lobby entries	4	No	17,180.00	68,720		68,720
1.14.34	WD04 - 5010mmW x 2875mmH Sliding Door including automatic hardware, to pool area	1	No	25,730.00	25,730		25,730
1.14.35	WD04 - 4428mmW x 2875mmH Sliding Door including automatic hardware, to pool area	1	No	23,550.00	23,550		23,550
1.14.36	WD01 - 3230mmW x 2775mmH Sliding Door	1	No	11,660.00	11,660		11,660
1.14.37	WD01 - 3250mmW x 2725mmH Sliding Door	2	No	11,520.00	23,040		23,040
1.14.38	WD01 - 3250mmW x 2775mmH Sliding Door	58	No	11,730.00	680,340		680,340
1.14.39	WD02 - 1970mmW x 2775mmH Sliding Door	1	No	7,110.00	7,110		7,110
1.14.40	WD02 - 1970mmW x 2825mmH Sliding Door	1	No	7,240.00	7,240		7,240
1.14.41	WD02 - 2076mmW x 2825mmH Sliding Door	1	No	7,630.00	7,630		7,630
1.14.42	WD02 - 2100mmW x 2725mmH Sliding Door	3	No	7,440.00	22,320		22,320
1.14.43	WD02 - 2100mmW x 2775mmH Sliding Door	52	No	7,580.00	394,160		394,160
1.14.44	WD02 - 2100mmW x 2825mmH Sliding Door	22	No	7,720.00	169,840		169,840
1.14.45	WD02 - 2113mmW x 2775mmH Sliding Door	3	No	7,630.00	22,890		22,890
1.14.46	WD02 - 2113mmW x 2775mmH Sliding Door	3	No	7,630.00	22,890		22,890
1.14.47	WD03 - 2100mmW x 2775mmH Sliding Door	1	No	7,580.00	7,580		7,580
1.14.48	Approved flyscreen installed to all sliding glass doors	1,117	m2	300.00	335,051		335,051
<b>INTERNAL DOOR</b>							
1.14.49	<u>100 x 50mm Aluminium framed fixed glazing including automatic system (1.21.17)</u>						
1.14.50	G2 - 1800mmW x 2360mmH glazed swing double door to corridors	3	No	5,530.00	16,590		16,590

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<b>1.14 ALUMINIUM GLAZING PANELS, DOORS AND WINDOW (Continued)</b>							
1.14.51	Escalation (Based on AIQS 2023 4th Quarter)						
1.14.52	July 2023 - CCIF	228.90					
1.14.53	July 2024 - CCIF	240.60					
1.14.54	Escalation	5.11	%	2,605,453.60	133,200		133,200
<b>14</b>	<b>ALUMINIUM GLAZING PANELS, DOORS AND WINDOW</b>						<b>2,738,654</b>
<b>1.15 ROOFING</b>							
	<b>ROOF</b>						0
1.15.1	ROOF SLAB						
1.15.2	Allow for rainwater drainage	3,289	m2	85.00	279,565		279,565
1.15.3	ROOF SAFETY SYSTEM AND ACCESS						
1.15.4	Provisional allowance for roof safety system	1	Sum	45,000.00	45,000		45,000
1.15.5	Sayfa Group Skydore Hinged Access Hatch with push lock including frame and hardware	2	No	2,000.00	4,000		4,000
1.15.6	CAR PARK METAL ROOF (1.6.63)						
1.15.7	RF1 - Metal Roof Sheeting - Lysaght Trimdek including flashing, capping and insulation (Measured on plan)	1,827	m2	<u>350.00</u>	639,450		639,450
1.15.8	Structure to carpark metal roofing included in structural steel		note		Included		Included
1.15.9	Allowance for feature roof - Exposed roof beam	85	m2	500.00	42,500		42,500
1.15.10	Escalation (Based on AIQS 2023 4th Quarter)						
1.15.11	July 2023 - CCIF	228.90					
1.15.12	July 2024 - CCIF	240.60					
1.15.13	Escalation	5.11	%	1,010,515.00	51,700		51,700
<b>15</b>	<b>ROOFING</b>						<b>1,062,215</b>
<b>1.16 SUSPENDED CEILING</b>							
	<b>CEILING FINISHES (1.24)</b>						
1.16.1	EXTERNAL CEILING FINISHES (1.24.1)						
1.16.2	Rate shall be include plasterboard lining, suspended framing system, cornice / joint and painting (1.24.2)						

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.16 SUSPENDED CEILING**

**(Continued)**

1.16.3	CT2 - James Hardie Hardie Flex Sheet 9mm Fibre Cement Ceiling with expressed joint	110	m2	272.00	29,920		29,920
1.16.4	<u>INTERNAL CEILING FINISHES (1.24.5)</u>						
1.16.5	Rate shall be include plasterboard lining, suspended framing system, cornice / joint and painting (1.24.6)						
1.16.6	CT1 - 13mm flush plasterboard on suspended framing and insulation	7,104	m2	180.00	1,278,720		1,278,720
1.16.7	MRCT-01 Moisture Resistant Plasterboard	709	m2	200.00	141,800		141,800
1.16.8	CT3 - 13mm fired rated plasterboard on suspended framing and insulation	12	m2	220.00	2,640		2,640
1.16.9	CT4 - Mesh screen to store rooms	370	m2	270.00	99,900		99,900
1.16.10	CT5 - Acoustic Plasterboard ceiling	80	m2	230.00	18,400		18,400
1.16.11	C-L12_Feature Ceiling Battening (50)	18	m2	<b>750.00</b>	13,500		13,500
	<b><u>P50 Shadowline to plasterboard ceiling</u></b>						
1.16.12	AP1 - Rondo Panther MFAP Access Panel ; Allow Toilets 1 No each room	231	No	400.00	92,400		92,400
1.16.13	W-P11 - 13mm flush plasterboard bulkhead	308	m2	160.00	49,280		49,280
1.16.14	<u>INSULATIONS (2.24.19)</u>						
1.16.15	Allowance for 45 thick soffit board direct fix to underside of concrete slab (Assumed underneath of Roof Slab) (2.24.20)	3,263	m2	100.00	326,300		326,300
1.16.16	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.16.17	July 2023 - CCIF	228.90					
1.16.18	July 2024 - CCIF	240.60					
1.16.19	Escalation	5.11	%	2,052,860.49	104,900		104,900
<b>16</b>	<b><u>SUSPENDED CEILING</u></b>						<b><u>2,157,760</u></b>

**1.17 DOORS AND FRAMES**

	<b><u>INTERNAL DOOR</u></b>						
1.17.1	<u>1 hours fire rated metal door frame complete with fire rated solid core door panel</u>						
1.17.2	A1 - 920 x 2400 - FRL60+ Rw30 (Apt Entry)	82	no	2,468.00	202,376		202,376
1.17.3	C1 - 920 x 2100 - FRL60 (Fire - Internal)	19	no	2,404.00	45,676		45,676
1.17.4	AS1 - 920 x 2100 - (FR Store)	15	no	2,404.00	36,060		36,060

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<b>1.17 DOORS AND FRAMES</b>							<b>(Continued)</b>
1.17.5	C10a - 920 x 2100 - FRL60 (Fire - Internal)	1	no	2,404.00	2,404		2,404
1.17.6	<u>1 hours fire rated metal double door frame complete with fire rated solid core double door panel</u>						
1.17.7	C21a - 2047(2x1023.5)x2550h	4	no	4,921.00	19,684		19,684
1.17.8	C21b - 2076(2x1036)x2600h	3	no	4,973.00	14,919		14,919
1.17.9	<u>1 hours fire rated metal door frame complete with fire rated solid core metal clad to one side door panel</u>						
1.17.10	C2 - 920 x 2100 - FRL60 (Fire - External)	4	no	2,611.00	10,444		10,444
1.17.11	C4a - 920 x 2100 - (BIN STORE)	1	no	2,611.00	2,611		2,611
1.17.12	C4b - 920 x 2100 - FRL60 (Fire - External)	1	no	2,611.00	2,611		2,611
1.17.13	<u>Metal door frame complete with solid core metal clad to one side door panel</u>						
1.17.14	C3a - 920 x 2100 - (Comms EXT)	2	no	2,611.00	5,222		5,222
1.17.15	C3b - 920 x 2100 - (Elec)	1	no	2,611.00	2,611		2,611
1.17.16	C5 - 920 x 2100 - (Potable Water)	1	no	2,611.00	2,611		2,611
1.17.17	C6 - 1050 x 2100 - (Outdoor Store)	1	no	2,722.00	2,722		2,722
1.17.18	C7 - 920 x 2100 - (Corridor Circulation)	3	no	2,611.00	7,833		7,833
1.17.19	C8a - 920 x 2100 - (Bike Store)	1	no	2,611.00	2,611		2,611
1.17.20	C8b - 920 x 2100 - (Bin Store)	1	no	2,611.00	2,611		2,611
1.17.21	C8c - 920 x 2100 - (EOT)	1	no	2,611.00	2,611		2,611
1.17.22	<u>Metal double door frame complete with solid core metal clad to one side double door panel</u>						
1.17.23	C20 - 1640 (2x820) x 2100 (BMSB)	2	no	4,656.00	9,312		9,312
1.17.24	C22 (2x820) x 2040 (Bike Store)	1	no	4,656.00	4,656		4,656
1.17.25	C23a (2x820) x 2040 (Bin Store)	2	no	4,656.00	9,312		9,312
1.17.26	C23b (2x820) x 2040 (Bin Store)	1	no	4,656.00	4,656		4,656
1.17.27	C24 (2x820) x 2040 (Fire Pump)	1	no	4,656.00	4,656		4,656

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<b>1.17 DOORS AND FRAMES (Continued)</b>							
1.17.28	<u>Metal door frame complete with solid core door panel</u>						
1.17.29	AS2 - 920 x 2100 - (Store)	67	no	1,711.00	114,637		114,637
1.17.30	C9 - 920 x 2400 - (EXT AMENITIES)	1	no	1,793.00	1,793		1,793
1.17.31	C10b - 920 x 2100 - (Store Entry)	2	no	1,711.00	3,422		3,422
1.17.32	C11 - 920 x 2400 - (Pump room)	1	no	1,793.00	1,793		1,793
1.17.33	C12 - 820 x 2100 - (Comms)	9	no	1,675.00	15,075		15,075
1.17.34	C13 - 820 x 2100 - (Hyd)	9	no	1,675.00	15,075		15,075
1.17.35	C14 - 820 x 2100 - (Service)	10	no	1,675.00	16,750		16,750
1.17.36	C15 - 920 x 2100 - (AMENITIES)	14	no	1,711.00	23,954		23,954
1.17.37	C16 - 920 x 2100 - (CLEANER)	1	no	1,711.00	1,711		1,711
1.17.38	<u>Metal double door frame complete with solid core double door panel</u>						
1.17.39	C25 (2x820) x 2040 (Amenities Store)	2	no	2,424.00	4,848		4,848
1.17.40	C26 (2x720) x 2040 (Services Cupboard)	4	no	2,352.00	9,408		9,408
1.17.41	C30 (2x720) x 2040 (Services Cupboard)	9	no	2,352.00	21,168		21,168
1.17.42	<u>Pressed metal framed door complete with hollow core door</u>						
1.17.43	A2 - 820 x 2100 - (Apartment Interior)	332	no	1,457.00	483,724		483,724
1.17.44	A4 - 820 x 2100 - (Apartment Interior) HWU	9	no	1,457.00	13,113		13,113
1.17.45	<u>Concealed framed joinery door</u>						
1.17.46	C18 - 900 x 2400 (FIPJoinery)	2	no	1,443.00	2,886		2,886
1.17.47	C19 - 400 x 2000 (FEJoinery)	13	no	1,443.00	18,759		18,759
1.17.48	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.17.49	July 2023 - CCIF	228.90					
1.17.50	July 2024 - CCIF	240.60					
1.17.51	Escalation	5.11	%	1,146,325.00	58,600		58,600
<b>17</b>	<b>DOORS AND FRAMES</b>						<b>1,204,925</b>
<b>1.18 WATERPROOFING</b>							
	<b>SUBSTRUCTURE (1.2)</b>						0

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.18 WATERPROOFING**

**(Continued)**

1.18.1	Moisture barrier	4,021	m2	50.00	201,050		201,050
1.18.2	Waterproofing to lift pit raft slab and wall (1.2.41)	52	m2	90.00	4,680		4,680
1.18.3	Waterproofing to stair core raft slab (1.2.42)	51	m2	90.00	4,590		4,590
	<b>ROOF (1.6)</b>						0
1.18.4	Waterproofing to roof area	4,599	m2	110.00	505,890		505,890
1.18.5	Waterproofing to pool slab and wall area (1.6.57)	311	m2	110.00	34,210		34,210
1.18.6	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.18.7	July 2023 - CCIF	228.90					
1.18.8	July 2024 - CCIF	240.60					
1.18.9	Escalation	5.11	%	750,420.00	38,400		38,400
<b>18</b>	<b>WATERPROOFING</b>						<b>788,820</b>

**1.19 RESILIENT FINISHES**

	<b>FLOOR FINISHES (1.23)</b>						
1.19.1	<u>Vinyl flooring</u>						
1.19.2	V1 - Godfrey Hirst Apollo Hybrid Plank or equal approved 1220 x 180 x 5.8 thick vinyl flooring including underlay (Kitchen, Living & Dining)	3,193	m2	170.00	542,810		542,810
1.19.3	V11 - Interface LVT - Walk The Aisle or equal approved 500 x 500 x 4.5 thick vinyl flooring including underlay (Level 1 Kitchenette)	10	m2	170.00	1,700		1,700
1.19.4	Allowance for moisture barrier to underside vinyl flooring	3,203	m2	55.00	176,165		176,165
1.19.5	<u>Rubber flooring</u>						
1.19.6	R11 - Regupol Everroll Intensity or equal approved 8mm thick rubber flooring including underlay (Level 1 Gym)	55	m2	305.00	16,775		16,775
1.19.7	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.19.8	July 2023 - CCIF	228.90					
1.19.9	July 2024 - CCIF	240.60					

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<b>1 Podium and Tower excluded Community Tenancy</b>							<b>(Continued)</b>
<b>1.19 RESILIENT FINISHES</b>							<b>(Continued)</b>
1.19.10	Escalation	5.11	%	737,450.00	37,700		37,700
<b>19</b>	<b>RESILIENT FINISHES</b>						<b>775,150</b>
<b>1.20 TILING</b>							
	<b>WALL FINISHES (1.22)</b>						
1.20.1	W-T1 Reverso Cement 600 x 300 x 10 porcelain tile including screeding and waterproofing	1,982	m2	338.00	669,916		669,916
1.20.2	W-ST1 Caesarstone Standard Range 3050 x 1440 x 20 Engineering Stone Kitchen Splashbacks including screeding and waterproofing	411	m2	1,520.00	624,203		624,203
1.20.3	Allowance for anti-slip wall finishes to swimming pool (1.22.5)	66	m2	576.00	38,016		38,016
	<b>FLOOR FINISHES (1.23)</b>						
1.20.4	F-T1 Reverso Cement 300 x 300 x 10 rectified porcelain tile with P3 slip rating including screeding and waterproofing	709	m2	375.00	265,875		265,875
1.20.5	F-T11 - Daugres Concrete Rock 600 x 1200 x 10 rectified porcelain tile with R9 slip rating including screeding and waterproofing	131	m2	375.00	49,125		49,125
1.20.6	F-T12 Daugres Reverso Cement 300 x 300 x 10 rectified porcelain tile with P3 slip rating including screeding and waterproofing	<b>152</b>	m2	375.00	57,000		57,000
1.20.7	F-T13 Daugres Reverso Cement 300 x 300 x 10 rectified porcelain tile with P3 slip rating including screeding and waterproofing	32	m2	375.00	12,000		12,000
1.20.8	F-T14 Common Areas - Wet Area Floor Tile 600x300	28	m2	375.00	10,500		10,500
1.20.9	F-T15 Porphyry Stone	216	m2	<b>500.00</b>	108,000		108,000
1.20.10	F-T16 Technifirma - Rainford	17	m2	<b>500.00</b>	8,500		8,500
1.20.11	Allowance for 300x300 floor tiling including screeding and waterproofing (Balcony)	2,585	m2	435.00	1,124,475		1,124,475
1.20.12	Allowance for anti-slip floor finishes to swimming pool (1.23.9)	125	m2	460.00	57,500		57,500
	<b>FLOOR FINISHES (2.23)</b>						
1.20.13	Allowance for division strip (2.23.27)	1	Sum	84,600.00	84,600		84,600
1.20.14	Escalation (Based on AIQS 2023 4th Quarter)						

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.20 TILING**

**(Continued)**

1.20.15	July 2023 - CCIF	228.90					
1.20.16	July 2024 - CCIF	240.60					
1.20.17	Escalation	5.11	%	3,109,710.20	158,900		158,900
<b>20</b>	<b>TILING</b>						<b>3,268,610</b>

**1.21 CARPET**

	<b>FLOOR FINISHES (1.23)</b>						
1.21.1	<u>Carpet (1.23.19)</u>						
1.21.2	F-C1 - Godfrey Hirst - Feltex Spinifex Wool loop pile carpet with 9.5mm thickness including underlay to Bedrooms	2,387	m2	110.00	262,570		262,570
1.21.3	F-C11 - Interface Net Effect Collection B601, 500 x 500 x 9.5 carpet tile including underlay	1,030	m2	110.00	113,300		113,300
1.21.4	F-C12 - Godfrey Hirst Gecko, 500 x 500 x 7 carpet tile including underlay	79	m2	110.00	8,690		8,690
1.21.5	F-C13 - Godfrey Hirst Gecko, 500 x 500 x 7 carpet tile including underlay	27	m2	110.00	2,970		2,970
1.21.6	F-C14 - Feltex Designer Jet Sheet - Oceanic Collection 500 x 500 x 5 carpet tile including underlay	25	m2	110.00	2,750		2,750
1.21.7	<u>Entry Mat (1.23.22)</u>						
1.21.8	F-E11 - Birrus Tough Scrape Entry Matting with recessed install (Assumed 3m2 per entry)	8	m2	2,400.00	19,200		19,200
1.21.9	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.21.10	July 2023 - CCIF	228.90					
1.21.11	July 2024 - CCIF	240.60					
1.21.12	Escalation	5.11	%	409,480.00	20,900		20,900
<b>21</b>	<b>CARPET</b>						<b>430,380</b>

**1.22 PAINTING**

	<b>FLOOR COATING</b>						
1.22.1	<u>Prepare and apply Dulux or equal approved Luxafloor LGE Semi-gloss Epoxy:</u>						
1.22.2	F-P11 - Concrete paint to ground floor bike storage and NBN	87	m2	75.00	6,525		6,525
1.22.3	<u>Prepare and apply Dulux or equal approved protective coatings luxafloor ACS:</u>						

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<b>1.22 PAINTING</b>							<b>(Continued)</b>
1.22.4	P1 - to general concrete floors	744	m2	40.00	29,760		29,760
1.22.5	P2 - to wet areas and plant rooms	406	m2	40.00	16,240		16,240
	<b>EXTERNAL PAINTING</b>						
1.22.6	Door painting included in Door rate		Note				
1.22.7	<u>Prepare and apply Dulux or equal approved Acratex trowel-on painting:</u>						
1.22.8	AF1 - to exposed slab edges, 350mm high	1,439	m	75.00	107,925		107,925
1.22.9	AF1 - to exposed slab edges, 950mm high to roof edge	297	m	75.00	22,275		22,275
1.22.10	AF1 - to exposed lift overrun on roof	78	m2	75.00	5,850		5,850
1.22.11	AF2 - to external walls	4,988	m2	75.00	374,100		374,100
1.22.12	AF3 - to soffits	3,849	m2	75.00	288,675		288,675
1.22.13	<u>Prepare and apply Dulux or equal approved Dulux Weathershield:</u>						
1.22.14	P3 - to concrete columns in carpark	642	m2	55.00	35,310		35,310
1.22.15	P3 - to concrete walls in carpark	669	m2	55.00	36,795		36,795
1.22.16	to general painting to blockwork	5,168	m2	55.00	284,240		284,240
1.22.17	<u>Prepare and apply anti-graffiti coating to full height:</u>						
1.22.18	P3 - to publicly accessible ground floor wall	669	m2	70.00	46,830		46,830
1.22.19	<u>Prepare and apply Dulux or equal approved Weather HBR Two Pack Gloss:</u>						
1.22.20	P6 - To pool canopy steelwork	329	m2	75.00	24,675		24,675
1.22.21	P7 - To exterior steelwork - canopy framing	1,505	m2	75.00	112,875		112,875
	<b>INTERNAL PAINTING</b>						
1.22.22	Door painting included in Door rate		Note				
1.22.23	<u>Prepare and apply Dulux or equal approved Wash and Wear Low Sheen:</u>						
1.22.24	W-P1,P11 - to general painting to partition wall	19,456	m2	15.00	291,840		291,840
1.22.25	to general painting to blockwork	2,030	m2	15.00	30,450		30,450
1.22.26	<u>Prepare and apply Dulux or equal approved Wash and Wear Low Sheen and Plus Kitchen &amp; Bathroom:</u>						
1.22.27	Extra over - W-P2,P12 - to wet areas not covering by tiling	2,343	m2	25.00	58,575		58,575

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.22 PAINTING**

**(Continued)**

1.22.28	<u>Prepare and apply Porters Paints or equal approved Interno with lime wash brush and matt wall sealer undercoat:</u>						
1.22.29	W-P14 - to lobbies feature wall	207	m2	75.00	15,525		15,525
1.22.30	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.22.31	July 2023 - CCIF	228.90					
1.22.32	July 2024 - CCIF	240.60					
1.22.33	Escalation	5.11	%	1,788,465.00	91,400		91,400
<b>22</b>	<b>PAINTING</b>						<b>1,879,865</b>

**1.23 JOINERY**

	<b>FITMENT &amp; FITTINGS (1.25)</b>						0
1.23.1	All cabinetry shall be 18 thick laminated finished particleboard MR EO		Note				
1.23.2	All engineered stone benchtop shall be 20 thick Caesarstone engineered stone		Note				
1.23.3	<u>Lounge &amp; Kitchen</u>						
1.23.4	Kitchen cabinet including engineered stone benchtop; overall size 2140L x 700W x 900H	1	No	3,210.00	3,210		3,210
1.23.5	Lounge console; overall size 3440L x 550W x 2700H	1	No	5,160.00	5,160		5,160
1.23.6	TV cabinet; overall size 4900L x 450W x 450H	1	No	8,820.00	8,820		8,820
1.23.7	Lounge display; overall size 1600L x 726W x 2700H	1	No	4,800.00	4,800		4,800
1.23.8	<u>Gym</u>						
1.23.9	Pigeon holes; 2180L x 500W x 2360H	1	No	3,920.00	3,920		3,920
1.23.10	Kitchen cabinet including engineered stone benchtop overall size 2180 x 500W x 900H	1	No	6,540.00	6,540		6,540
1.23.11	Full height mirrors to gym	13	m2	750.00	9,540		9,540
	<b>Kitchens</b>						
1.23.12	<u>K01</u>						
1.23.13	Kitchen cabinet with engineered stone benchtop and kickplate; overall size 4280L x 700W x 900H	15	No	12,840.00	192,600		192,600
1.23.14	Overhead cupboard; overall size 4280L x 350W x 850H	15	No	5,780.00	86,700		86,700

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.23 JOINERY**

**(Continued)**

1.23.15	Fridge cabinet; overall size 800L x 700W x 2700H	15	No	840.00	12,600		12,600
1.23.16	Full height pantry, 600L x 700W x 2700H	15	No	360.00	5,400		5,400
1.23.17	<u>K02</u>						
1.23.18	Kitchen cabinet with engineered stone benchtop and kickplate; overall size 1560L x 700W x 900H	42	No	4,680.00	196,560		196,560
1.23.19	Overhead cupboard; overall size 1560L x 350W x 850H	42	No	2,110.00	88,620		88,620
1.23.20	Kitchen island with engineered stone benchtop and kickplate; overall size 3000L x 800W x 900H	42	No	6,750.00	283,500		283,500
1.23.21	Fridge cabinet; overall size 800L x 700W x 2700H	42	No	840.00	35,280		35,280
1.23.22	Full height pantry, 600L x 700W x 2700H	42	No	360.00	15,120		15,120
1.23.23	<u>K03</u>						
1.23.24	Kitchen cabinet with engineered stone benchtop and kickplate; overall size 1540L x 700W x 900H	25	No	4,620.00	115,500		115,500
1.23.25	Overhead cupboard; overall size 1540L x 350W x 850H	25	No	2,080.00	52,000		52,000
1.23.26	Kitchen island with engineered stone benchtop and kickplate; overall size 3460L x 800W x 900H	25	No	7,790.00	194,750		194,750
1.23.27	Fridge cabinet; overall size 800L x 700W x 2700H	25	No	840.00	21,000		21,000
1.23.28	Full height pantry, 600L x 700W x 2700H	25	No	360.00	9,000		9,000
	<b>Laundry</b>						
1.23.29	<u>L01 (apartment type 1A, 2A and 3A)</u>						
1.23.30	Laundry underbench cupboard including double leaf door, engineered stone benchtop; overall size 570L x 750W x 965H	69	No	850.00	58,650		58,650
1.23.31	Solid substrate with engineered stone to top of washing machine	69	No	1,110.00	76,590		76,590
1.23.32	Overhead laundry cupboard; overall size 1270L x 350W x 850H	69	No	1,920.00	132,480		132,480
1.23.33	Laundry cupboard; overall size 400L x 700W x 2700H	69	No	600.00	41,400		41,400
1.23.34	<u>L02 (apartment type 3C and 3D)</u>						
1.23.35	Laundry underbench cupboard including double leaf door, engineered stone benchtop; overall size 570L x 750W x 965H	4	No	1,140.00	4,560		4,560

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.23 JOINERY**

**(Continued)**

1.23.36	Solid substrate with engineered stone to top of washing machine	4	No	1,110.00	4,440		4,440
1.23.37	Overhead laundry cupboard; overall size 1270L x 350W x 850H	4	No	2,190.00	8,760		8,760
1.23.38	Laundry cupboard; overall size 400L x 700W x 2700H	4	No	620.00	2,480		2,480
1.23.39	Linen cupboard; overall size 750L x 700W x 2700H	4	No	1,190.00	4,760		4,760
1.23.40	<u>L03 (apartment type 3B)</u>						
1.23.41	Laundry underbench cupboard including double leaf door, engineered stone benchtop; overall size 570L x 750W x 965H	9	No	1,040.00	9,360		9,360
1.23.42	Solid substrate with engineered stone to top of washing machine	9	No	870.00	7,830		7,830
1.23.43	Overhead laundry cupboard; overall size 1270L x 350W x 850H	9	No	1,890.00	17,010		17,010
1.23.44	Laundry cupboard; overall size 400L x 700W x 2700H	9	No	620.00	5,580		5,580
1.23.45	Linen cupboard; overall size 750L x 700W x 2700H	9	No	1,860.00	16,740		16,740
	<b>Bedroom</b>						
1.23.46	<u>1A</u>						
1.23.47	R1b - Melamine finished Robe shelves, drawers and rails; 1800L	15	No	1,080.00	16,200		16,200
1.23.48	R1b - Melamine finished Robe sliding doors; 1800L	15	No	1,080.00	16,200		16,200
1.23.49	L1b - Built in linen cupboard; allow only for fixed shelving	15	No	810.00	12,150		12,150
1.23.50	L1b - Double hinged door	15	No	1,800.00	27,000		27,000
1.23.51	<u>2A</u>						
1.23.52	R1b - Melamine finished Robe shelves, drawers and rails; 1800L	42	No	1,080.00	45,360		45,360
1.23.53	R1b - Melamine finished Robe sliding doors; 1800L	42	No	1,080.00	45,360		45,360
1.23.54	R3 - Open wardrobe; one fixed shelf and rail	42	No	750.00	31,500		31,500
1.23.55	L1c - Built in linen cupboard; allow only for fixed shelving	42	No	810.00	34,020		34,020
1.23.56	L1c - Double hinged door	42	No	1,800.00	75,600		75,600
1.23.57	<u>3A</u>						

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.23 JOINERY**

**(Continued)**

1.23.58	R1a - Melamine finished Robe shelves, drawers and rails; 1800L	12	No	1,140.00	13,680		13,680
1.23.59	R1a - Melamine finished Robe sliding doors; 1800L	12	No	1,140.00	13,680		13,680
1.23.60	R1b - Melamine finished Robe shelves, drawers and rails; 1800L	12	No	1,080.00	12,960		12,960
1.23.61	R1b - Melamine finished Robe sliding doors; 1800L	12	No	1,080.00	12,960		12,960
1.23.62	R3 - Open wardrobe; one fixed shelf and rail	12	No	750.00	9,000		9,000
1.23.63	L1b - Built in linen cupboard; allow only for fixed shelving	12	No	810.00	9,720		9,720
1.23.64	L1b - Double hinged door	12	No	1,800.00	21,600		21,600
1.23.65	HWC2 - Built in hot water cupboard; allow for shelving	12	No	520.00	6,240		6,240
1.23.66	HWC2 - Double hinged door	12	No	1,800.00	21,600		21,600
1.23.67	<u>3B</u>						
1.23.68	R1a - Melamine finished Robe shelves, drawers and rails; 1800L	9	No	1,140.00	10,260		10,260
1.23.69	R1a - Melamine finished Robe sliding doors; 1800L	9	No	1,140.00	10,260		10,260
1.23.70	R1b - Melamine finished Robe shelves, drawers and rails; 1800L	9	No	1,080.00	9,720		9,720
1.23.71	R1b - Melamine finished Robe sliding doors; 1800L	9	No	1,080.00	9,720		9,720
1.23.72	R2a - Melamine finished Robe shelves, drawers and rails; 2700L	9	No	1,630.00	14,670		14,670
1.23.73	R2a - Melamine finished Robe sliding doors; 2700L	9	No	1,630.00	14,670		14,670
1.23.74	HWC1 - Built in hot water cupboard; allow for shelving 700L	9	No	320.00	2,880		2,880
1.23.75	HWC1 - Single hinged door	9	No	1,200.00	10,800		10,800
1.23.76	<u>3C</u>						
1.23.77	R1a - Melamine finished Robe shelves, drawers and rails; 1800L	2	No	1,140.00	2,280		2,280
1.23.78	R1a - Melamine finished Robe sliding doors; 1800L	2	No	1,140.00	2,280		2,280
1.23.79	R1b - Melamine finished Robe shelves, drawers and rails; 1800L	2	No	1,080.00	2,160		2,160
1.23.80	R1b - Melamine finished Robe sliding doors; 1800L	2	No	1,080.00	2,160		2,160
1.23.81	R3 - Open wardrobe; one fixed shelf and rail	2	No	750.00	1,500		1,500

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<b>1.23 JOINERY</b>							<b>(Continued)</b>
1.23.82	L1a - Built in linen cupboard; allow only for fixed shelving	2	No	910.00	1,820		1,820
1.23.83	L1a - Double sliding door	2	No	2,250.00	4,500		4,500
1.23.84	HWC2 - Built in hot water cupboard; allow for shelving	2	No	520.00	1,040		1,040
1.23.85	HWC2 - Double hinged door	2	No	1,800.00	3,600		3,600
1.23.86	<u>3D</u>						
1.23.87	R1a - Melamine finished Robe shelves, drawers and rails; 1800L	2	No	1,140.00	2,280		2,280
1.23.88	R1a - Melamine finished Robe sliding doors; 1800L	2	No	1,140.00	2,280		2,280
1.23.89	R2b - Melamine finished Robe shelves, drawers and rails; 1800L	2	No	2,030.00	4,060		4,060
1.23.90	R2b - Melamine finished Robe sliding doors; 1800L	2	No	2,030.00	4,060		4,060
1.23.91	R3 - Open wardrobe; one fixed shelf and rail	2	No	750.00	1,500		1,500
1.23.92	L1a - Built in linen cupboard; allow only for fixed shelving	2	No	910.00	1,820		1,820
1.23.93	L1a - Double sliding door	2	No	2,250.00	4,500		4,500
1.23.94	HWC2 - Built in hot water cupboard; allow for shelving	2	No	520.00	1,040		1,040
1.23.95	HWC2 - Double hinged door	2	No	1,800.00	3,600		3,600
	<b>Bathroom</b>						
1.23.96	<u>B01</u>						
1.23.97	Bathroom vanity with engineered stone benchtop; overall size 900L x 500W x 600H	109	No	2,700.00	294,300		294,300
1.23.98	Viridian Bathroom Mirror Overhead Cupboards - 2 doors	109	No	1,000.00	109,000		109,000
1.23.99	<u>B02</u>						
1.23.100	Bathroom vanity with engineered stone benchtop; overall size 1200L x 500W x 600H	31	No	3,600.00	111,600		111,600
1.23.101	Viridian Bathroom Mirror Overhead Cupboards - 3 doors	31	No	1,500.00	46,500		46,500
1.23.102	<u>B03</u>						
1.23.103	Bathroom vanity with engineered stone benchtop; overall size 900L x 500W x 600H	9	No	2,700.00	24,300		24,300
1.23.104	Viridian Bathroom Mirror Overhead Cupboards - 2 doors	9	No	1,000.00	9,000		9,000

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.23 JOINERY**

**(Continued)**

1.23.105	Escalation (Based on AIQS 2023 4th Quarter)						
1.23.106	July 2023 - CCIF	228.90					
1.23.107	July 2024 - CCIF	240.60					
1.23.108	Escalation	5.11	%	2,890,250.00	147,700		147,700
<b>23</b>	<b>JOINERY</b>						<b>3,037,950</b>

**1.24 HYDRAULIC SERVICES**

	<u>Hydraulic Estimate Rev B based on floth dated on 8/07/2024</u>						
	Hydraulic Infrastructure						
1.24.1	Allowance by Floth	1	item	2,280,000.00	2,280,000		2,280,000
	<b>BWIC</b>						
1.24.2	Allowance for builder's work in connection	5	%	2,280,000.00	114,000		114,000
1.24.3	Regional Loading	1	Sum	1,197,000.00	1,197,000		1,197,000
<b>24</b>	<b>HYDRAULIC SERVICES</b>						<b>3,591,000</b>

**1.25 FIRE SERVICES**

	<u>Fire Protection Services Estimate Rev B based on floth dated on 08/07/24</u>						
	<b>BWIC</b>						
1.25.1	Allowance for fire services by floth	1	item	1,500,000.00	1,500,000		1,500,000
1.25.2	Allowance for builder's work in connection	5	%	1,500,000.00	75,000		75,000
1.25.3	Regional Loading	1	Sum	787,500.00	787,500		787,500
<b>25</b>	<b>FIRE SERVICES</b>						<b>2,362,500</b>

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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.26 ELECTRICAL SERVICES**

	<u><b>Electrical Estimate Rev B based on floth dated 08/07/2024</b></u>						
	<b>Site Electrical Infrastructure</b>						
1.26.1	Allowance for Electrical services as advised by floth	1	item	2,850,000.00	2,850,000		2,850,000
	<b>BWIC</b>						
1.26.2	Allowance for builder's work in connection	5	%	2,850,000.00	142,500		142,500
1.26.3	Regional Loading	1	Sum	1,047,375.00	1,047,375		1,047,375
1.26.4	Allowance for cold shell electrical services	1,412	m2	80.00	112,960		112,960
<b>26</b>	<b>ELECTRICAL SERVICES</b>						<b>4,152,835</b>

**1.27 MECHANICAL SERVICES**

	<u><b>Mechanical Estimate Rev B based on floth dated on 8/07/24</b></u>						
	<b>Typical Apartments</b>						
1.27.1	Allowance for Mechanical Services as advised by Floth	1	item	2,900,000.00	2,900,000		2,900,000
	<b>BWIC</b>						
1.27.2	Allowance for builder's work in connection	5	%	2,900,000.00	145,000		145,000
1.27.3	Regional Loading	1	Sum	913,500.00	913,500		913,500
<b>27</b>	<b>MECHANICAL SERVICES</b>						<b>3,958,500</b>

**1.28 TRANSPORTATION SERVICES**

	<u><b>TOWER 1</b></u>						
	<b>LIFT / VERTICAL TRANSPORTATION (2.16)</b>						
1.28.1	<u>Allowance for lift (2.16.2)</u>						



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**1 Podium and Tower excluded Community Tenancy**

**(Continued)**

**1.28 TRANSPORTATION SERVICES**

**(Continued)**

1.28.2	Lift for Apartment (2.16.3)	2	No	212,000.00	424,000		424,000
1.28.3	Allowance for lift car fitout (2.16.4)						
1.28.4	Lift for Apartment - assumed included in the lift factory standard (2.16.5)	2	No	INCL	0		0
	<b>TOWER 2</b>						
	<b>LIFT / VERTICAL TRANSPORTATION (3.16)</b>						
1.28.5	Allowance for lift						
1.28.6	Lift for Apartment	2	No	212,000.00	424,000		424,000
1.28.7	Allowance for lift car fitout						
1.28.8	Lift for Apartment - Assumed included in standard factory finish	2	No	INCL	0		0
	<b>BWIC</b>						
1.28.9	Allowance for builder's work in connection	5	%	848,000.00	42,400		42,400
1.28.10	Regional Loading	1	Sum	222,600.00	222,600		222,600
1.28.11	Escalation to July 2023	1	Sum	89,040.00	89,040		89,040
1.28.12	Escalation to July 2023 to May 2024	1	Sum	120,204.00	120,204		120,204
<b>28</b>	<b>TRANSPORTATION SERVICES</b>						<b>1,322,244</b>
	-						

**1.29 EXTERNAL WORKS**

	<b>CARPARK</b>						
	<b>PAVEMENT</b>						
1.29.1	Proposed Asphalt Pavement	4,002	m2	160.00	640,320		640,320
1.29.2	Proposed Concrete Paths	264	m2	170.00	44,881		44,881
1.29.3	Concrete Ramp	12	m2	250.00	3,000		3,000
1.29.4	Crossover	31	m2	400.00	12,400		12,400
1.29.5	E/O for Concrete Steps	1	m2	350.00	350		350
	<b>FIXTURES</b>						
1.29.6	Bollard	1	no	1,500.00	1,500		1,500
1.29.7	Wheelstopper	69	no	250.00	17,250		17,250
	<b>LINEMARKING</b>						
1.29.8	Linemarking	1,280	m	12.00	15,360		15,360

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<b>1 Podium and Tower excluded Community Tenancy (Continued)</b>							
<b>1.29 EXTERNAL WORKS (Continued)</b>							
1.29.9	Handicapped Logo	1	no	400.00	400		400
1.29.10	Hatch Area	13	m2	150.00	1,950		1,950
<b>CIVIL WORKS</b>							
1.29.11	Modification of existing footpath and make good	1	Sum	50,000.00	50,000		50,000
1.29.12	Modification of existing kerb and make good	1	Sum	13,000.00	13,000		13,000
1.29.13	Modification of existing car entry driveway	1	Sum	11,000.00	11,000		11,000
1.29.14	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.29.15	July 2023 - CCIF	228.90					
1.29.16	July 2024 - CCIF	240.60					
1.29.17	Escalation	5.11	%	811,410.66	41,500		41,500
<b>29</b>	<b>EXTERNAL WORKS</b>						<b>852,911</b>
<b>1.30 LANDSCAPING</b>							
<b>HARD LANDSCAPING</b>							
1.30.1	<u>Amenity Floor</u>						
1.30.2	150mm High Raised Composite Timber Deck	26	m2	650.00	16,900		16,900
1.30.3	Composite Timber Deck	114	m2	650.00	74,100		74,100
1.30.4	BBQ Settings with Shade Structure	1	Item	12,000.00	12,000		12,000
1.30.5	Concrete Pavers	112	m2	325.00	36,400		36,400
1.30.6	Paving by Others	151	m2		Excluded		Excluded
1.30.7	Concrete steps	7	m2	350.00	2,450		2,450
1.30.8	Custom Timber Seat, 2000L x 700W	16	no	3,000.00	48,000		48,000
1.30.9	Feature Cabana	1	Item	7,500.00	7,500		7,500
1.30.10	Shade Structure by Others	89	m2		Excluded		Excluded
1.30.11	Swimming Pool by Others	126	m2		Excluded		Excluded
1.30.12	<u>Ground Floor</u>						
1.30.13	Custom Timber Seat, 2100L x 500W	3	no	3,000.00	9,000		9,000
1.30.14	Concrete Paving	15	m2	170.00	2,550		2,550
<b>SOFT LANDSCAPING</b>							
1.30.15	<u>Amenity Floor</u>						

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<b>1.30 LANDSCAPING (Continued)</b>							
1.30.16	Concrete Block Balcony Planter with Shrub & Tree Planting	27	m2	500.00	13,500		13,500
1.30.17	Evergreen Shade Tree	19	no	800.00	15,200		15,200
1.30.18	Feature Boulders	45	no	500.00	22,500		22,500
1.30.19	High Profile Densely Planted Garden Beds	109	m2	90.00	9,810		9,810
1.30.20	Iron Rock Garvel	285	m2	80.00	22,800		22,800
1.30.21	Native Grass	62	m2	70.00	4,340		4,340
1.30.22	Allow for irrigation system to grass areas - assume not required	1	item		Excluded		Excluded
1.30.23	Blue Metal Mulch	377	m2	60.00	22,620		22,620
1.30.24	Succulent Planting	19	no	150.00	2,850		2,850
1.30.25	<u>Ground Floor</u>						
1.30.26	Existing Tree Retained	5	no	160.00	800		800
1.30.27	Proposed Tree Planting	8	no	800.00	6,400		6,400
1.30.28	Low Groundcover Planting	144	m2	70.00	10,080		10,080
1.30.29	Screen Planting	44	m2	90.00	3,960		3,960
1.30.30	300mm High Raised Corten Steel Planter	5	m2	500.00	2,500		2,500
1.30.31	Resin Bound Feature Gravel	51	m2	80.00	4,080		4,080
	<b>ROOF TOP LANDSCAPING</b>						
1.30.32	Crushed Iron Rock Metal	236	m2	80.00	18,880		18,880
1.30.33	Native Grass	115	m2	70.00	8,050		8,050
1.30.34	Allow for irrigation system to grass areas - assume not required	1	item		Excluded		Excluded
1.30.35	Blue Metal Gravel	223	m2	125.00	27,875		27,875
1.30.36	Paint to Blue Metal Gravel	21	m2	80.00	1,680		1,680
1.30.37	Pilbara Iron Boulders	44	no	500.00	22,000		22,000
1.30.38	Succulent Planting	138	no	150.00	20,700		20,700
1.30.39	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
1.30.40	July 2023 - CCIF	228.90					
1.30.41	July 2024 - CCIF	240.60					
1.30.42	Escalation	5.11	%	449,525.32	23,000		23,000
<b>30</b>	<b>LANDSCAPING</b>						<b>472,525</b>

Autoco de	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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### **1.31 PROVISIONAL SUM**

### **1.32 LOOSE FURNITURE**

<b>1</b>	<b>Podium and Tower excluded Community Tenancy</b>
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## 2 Cold Shell for Community Tenancy

### 2.1 PRELIMINARIES

	<b><u>GENERAL</u></b>				18,000,000	0.0606	1,090,240
2.1.1	Conditions of Contract		Item				
2.1.2	Tendering Costs		Item				
2.1.3	Head Office Management		Item				
	<b><u>Site Management</u></b>						
2.1.4	Project Manager		Item				
2.1.5	Site Manager		Item				
2.1.6	Contract admin		Item				
2.1.7	Contracts manager		Item				
2.1.8	M&E Coordinator		Item				
2.1.9	Site Labourer		Item				
2.1.10	Overtime		Item				
	<b><u>Site Accommodation:-</u></b>						
2.1.11	Fixed Costs		Item				
2.1.12	Variable Costs		Item				
	<b><u>Plant &amp; Tools:-</u></b>						
2.1.13	Scaffolding		Item				
2.1.14	General Plant & Tools		Item				
2.1.15	Hoist / Lifting		Item				
2.1.16	Tower Crane / Crane		Item				
2.1.17	Mobilisation and demobilisation		Item				
2.1.18	Protections		Item				
2.1.19	Temporary Supports		Item				
2.1.20	Hoarding		Item				
	<b><u>Safety &amp; Welfare:-</u></b>						
2.1.21	Fixed Costs		Item				
2.1.22	Variable Costs		Item				
	<b><u>Quality Assurance:-</u></b>						
2.1.23	Documentation S/C, photos, Plans etc		Item				
2.1.24	Fixed Costs		Item				
2.1.25	Variable Costs		Item				
2.1.26	Rubbish Clearance		Item				
2.1.27	Transport		Item				
2.1.28	Clean & Clear Site		Item				



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Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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## 2 Cold Shell for Community Tenancy

(Continued)

### 2.1 PRELIMINARIES

(Continued)

	<b><u>Temporary Electricity Installation:-</u></b>						
2.1.29	Fixed Costs		Item				
2.1.30	Variable Costs - Plant		Item				
2.1.31	Variable Costs - Electricity Charges		Item				
	<b><u>Temporary Water Supply:-</u></b>						
2.1.32	Fixed Costs		Item				
2.1.33	Variable Costs Charges		Item				
2.1.34	<u>Telephone &amp; Fax:-</u>						
2.1.35	Fixed Costs		Item				
2.1.36	Variable Costs		Item				
2.1.37	<u>Levy &amp; Fee</u>						
2.1.38	Building Permit		Item				
2.1.39	Building Licence & BCTIF		Item				
2.1.40	Insurances		Item				
2.1.41	Tender costs		Item				
2.1.42	<u>Any other Items</u>						
2.1.43	a)		Item				
2.1.44	b)		Item				
2.1.45	c)		Item				
2.1.46	<u>Margin Allowance - (%)</u>						
2.1.47	Margin %		%				
<b>1</b>	<b><u>PRELIMINARIES</u></b>						<b>1,090,240</b>

### 2.2 CONCRETE

	<b><u>SUBSTRUCTURE</u></b>						
2.2.1	<u>32MPa Concrete</u>						
2.2.2	thick slab on ground including thickening and fold	211	m3	550.00	116,050		116,050
2.2.3	<u>Sundries</u>						
2.2.4	Allowance for steel trowel finish	1,406	m2	15.00	21,090		21,090
2.2.5	Allow for construction joints, plinths, etc.	1	Item	6,860.00	6,860		6,860
	<b><u>COLUMN</u></b>						
2.2.6	<u>Rectangular and Square Columns</u>						
2.2.7	65MPa reinforced concrete	9	m3	610.00	5,490		5,490
2.2.8	<u>Circular Columns</u>						

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Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
<b>2 Cold Shell for Community Tenancy (Continued)</b>							
<b>2.2 CONCRETE (Continued)</b>							
2.2.9	65MPa reinforced concrete	53	m3	610.00	32,330		32,330
	<b>UPPER FLOOR</b>						
2.2.10	40MPa Concrete Floor Slab						
2.2.11	250mm thick suspended slabs	352	m3	570.00	200,640		200,640
2.2.12	Surface Finishes						
2.2.13	Allowance for steel trowel finish	1,406	m2	15.00	21,090		21,090
2.2.14	Sundries						
2.2.15	Allow for construction joints, plinths, etc.	1	Item	11,090.00	11,090		11,090
	<b>INTERNAL STRUCTURAL WALL</b>						
2.2.16	CORE FILLED BLOCKWORK WALL						
2.2.17	20MPa reinforced concrete (Average)	109	m3	<b>500.00</b>	54,500		54,500
2.2.18	Escalation to July 2023	1	Sum	<b>32,514.00</b>	32,514		32,514
2.2.19	Escalation (Based on AIQS 2023 4th Quarter)						
2.2.20	July 2023 - CCIF	228.90					
2.2.21	July 2024 - CCIF	240.60					
2.2.22	Escalation	5.11	%	501,654.00	25,600		25,600
<b>2</b>	<b>CONCRETE</b>						<b>527,254</b>
<b>2.3 PRECAST CONCRETE</b>							
	<b>INTERNAL STRUCTURAL WALL</b>						
2.3.1	STAIR & LIFT CORE WALL						
2.3.2	50MPa precast concrete (Average)	20	m3	<b>1,062.00</b>	21,240		21,240
2.3.3	Escalation (Based on AIQS 2023 4th Quarter)						
2.3.4	July 2023 - CCIF	228.90					
2.3.5	July 2024 - CCIF	240.60					
2.3.6	Escalation	5.11	%	21,240.00	1,100		1,100
<b>3</b>	<b>PRECAST CONCRETE</b>						<b>22,340</b>
<b>2.4 FORMWORK</b>							
	<b>SUBSTRUCTURE</b>						



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**Building:** City of Karratha Mixed Use Development

Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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## 2 Cold Shell for Community Tenancy

(Continued)

### 2.4 FORMWORK

(Continued)

2.4.1	<u>Class 3 Formwork</u>						
2.4.2	Edge of slab; not exceeding 250 high	<b>336</b>	m	110.00	36,960		36,960
2.4.3	Allowance for extra support for formwork to gravelly clay soil	1	Item	1,850.00	1,850		1,850
	<b>COLUMN</b>						
2.4.4	<u>Rectangular and Square Columns</u>						
2.4.5	Class 3 formworks	56	m2	340.00	19,040		19,040
2.4.6	<u>Circular Columns</u>						
2.4.7	Class 3 formworks	17	m2	400.00	6,800		6,800
	<b>UPPER FLOOR</b>						
2.4.8	<u>Formwork</u>						
2.4.9	Soffit of suspended slabs - assumed Class 3	1,406	m2	225.00	316,350		316,350
2.4.10	Edge of slab; not exceeding 250mm thick	<b>336</b>	m	110.00	36,960		36,960
2.4.11	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
2.4.12	July 2023 - CCIF	228.90					
2.4.13	July 2024 - CCIF	240.60					
2.4.14	Escalation	5.11	%	417,960.00	21,400		21,400
<b>4</b>	<b>FORMWORK</b>						<b>439,360</b>

### 2.5 REINFORCEMENT

	<b>SUBSTRUCTURE</b>						
2.5.1	<u>Mesh</u>						
2.5.2	SL82 mesh to slab on ground	1,406	m2	20.00	28,120		28,120
	<b>COLUMN</b>						
2.5.3	<u>Rectangular and Square Columns</u>						
2.5.4	Reinforcement	1.68	t	4,895.00	8,224		8,224
2.5.5	<u>Circular Columns</u>						
2.5.6	Reinforcement	5.00	t	4,895.00	24,475		24,475
	<b>UPPER FLOOR</b>						
2.5.7	<u>Reinforcement</u>						

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**2 Cold Shell for Community Tenancy**

**(Continued)**

**2.5 REINFORCEMENT**

**(Continued)**

2.5.8	Reinforcement to Suspended Slabs	17.60	t	4,895.00	86,152		86,152
2.5.9	Reinforcement to Suspended Beam		t	4,895.00	0		0
2.5.10	Reinforcement to hob / downstand beam		t	4,895.00	0		0
2.5.11	<u>Post-Tensioning</u>						
2.5.12	Post-tensioning to Suspended Slabs	7.03	t	<b>9,500.00</b>	66,785		66,785
<b>INTERNAL STRUCTURAL WALL</b>							
2.5.13	<u>CORE FILLED BLOCKWORK WALL</u>						
2.5.14	Reinforcement	0.05	t	4,895.00	245		245
2.5.15	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
2.5.16	July 2023 - CCIF	228.90					
2.5.17	July 2024 - CCIF	240.60					
2.5.18	Escalation	5.11	%	214,000.35	10,900		10,900
<b>5</b>	<b>REINFORCEMENT</b>						<b>224,900</b>

**2.6 MASONRY**

<b>EXTERNAL WALL</b>							
2.6.1	<u>200 Series Blockwork</u>						
2.6.2	P13 - 190mm blockwork core fill	29	m2	345.00	10,005		10,005
2.6.3	P15 - 190mm blockwork (lining measured separately)	35	m2	305.00	10,675		10,675
<b>INTERNAL WALL</b>							
2.6.4	<u>200 Series Blockwork</u>						
2.6.5	P13 - 190mm blockwork core fill	283	m2	345.00	97,635		97,635
2.6.6	<u>Block veneer wall</u>						
2.6.7	P16 - 190mm blockwork core fill (lining measured separately)	673	m2	345.00	232,185		232,185
2.6.8	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
2.6.9	July 2023 - CCIF	228.90					
2.6.10	July 2024 - CCIF	240.60					
2.6.11	Escalation	5.11	%	350,500.00	17,900		17,900
<b>6</b>	<b>MASONRY</b>						<b>368,400</b>

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## 2 Cold Shell for Community Tenancy

(Continued)

### 2.7 STRUCTURAL STEEL

	<b>STEEL COLUMNS</b>						
2.7.1	M1 - 200 x 100 x 5.0 RHS	3.00	t	17,300.00	51,900		51,900
2.7.2	M2 - 200 x 100 x 6.0 RHS	0.51	t	17,300.00	8,823		8,823
2.7.3	M3 - 250 x 150 x 5.0 RHS	0.35	t	17,300.00	6,055		6,055
2.7.4	SC1 - 150 x 5.0 SHS	0.38	t	17,300.00	6,574		6,574
2.7.5	Allowance for loose and attached connection	0.06	t	17,300.00	1,100		1,100
2.7.6	Allowance for surface treatment	4.30	t	1,300.00	5,595		5,595
2.7.7	Baseplate	59	No	110.00	6,490		6,490
	<b>STEEL BEAMS</b>						
2.7.8	B1 - 100x8 EA	2.34	t	17,300.00	40,482		40,482
2.7.9	FB1 - 200 PFC	3.16	t	17,300.00	54,668		54,668
2.7.10	HB1 - 250 x 150 x 12.5 RHS	0.35	t	17,300.00	6,055		6,055
2.7.11	HB2 - 250 UC 46.2	1.21	t	17,300.00	20,933		20,933
2.7.12	OR1 - 200 x 100 x 6.0 RHS	3.78	t	17,300.00	65,394		65,394
2.7.13	OR2 - 250 x 150 x 5.0 RHS	0.18	t	17,300.00	3,114		3,114
2.7.14	OR3 - 200 x 100 x 4.0 RHS	0.60	t	17,300.00	10,380		10,380
2.7.15	OR4 - 100 x 5 SHS	0.49	t	17,300.00	8,477		8,477
2.7.16	Allowance for loose and attached connection	1.82	t	17,300.00	31,425		31,425
2.7.17	Allowance for surface treatment	13.93	t	1,300.00	18,104		18,104
2.7.18	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
2.7.19	July 2023 - CCIF	228.90					
2.7.20	July 2024 - CCIF	240.60					
2.7.21	Escalation	5.11	%	345,569.86	17,700		17,700
<b>7</b>	<b>STRUCTURAL STEEL</b>						<b>363,270</b>

### 2.8 METALWORK

	<b>ROOF</b>						
2.8.1	<u>PERFORATED ARTWORK AWNING</u>						
2.8.2	Arcadia Muse Perforated Awning with powdercoated finish and artwork for perforated pattern (Structure measured separately)	265	m2	1,125.00	298,125		298,125

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**2 Cold Shell for Community Tenancy**

**(Continued)**

**2.8 METALWORK**

**(Continued)**

	<b>EXTERNAL WALL</b>						
2.8.3	<u>PERFORATED ARTWORK SCREENING</u>						
2.8.4	SC4 - Arcadia Muse Perforated Screens with powdercoated finish and artwork for perforated pattern (Structure measured separately)	239	m2	1,125.00	268,875		268,875
2.8.5	SC4 - Arcadia Muse Perforated Screens with powdercoated finish and artwork for perforated pattern (Curved) (Structure measured separately)	50	m2	1,238.00	61,900		61,900
	<b>FITMENT &amp; FITTINGS (1.25)</b>						
2.8.6	<u>Sanitary Fitting</u>						
2.8.7	C-GR1 - Caroma Care Support Grab Rail - 90 Degree Angled (687468SS)	2	No	464.80	930		930
2.8.8	C-GR2 - Wolfen Back Rest with Fixed Arms (9507171)	2	No	532.00	1,064		1,064
2.8.9	C-GR3 - Wolfen Folding Shower Seat (2260049)	1	No	910.00	910		910
2.8.10	C-GR4 - Care Support Grab Rail - 90 Degree Angled (687460SS)	4	No	464.80	1,859		1,859
2.8.11	C-SD1 - Franke Commerical Soap Dispenser (2009323)	6	No	203.00	1,218		1,218
2.8.12	C-PH1 - Franke Commercial Jumbo Toilet Roll Holder (2009322)	6	No	359.80	2,159		2,159
2.8.13	C-RH1 - Caroma Liano Single Robe Hook (113462)	2	No	189.00	378		378
2.8.14	C-BN1 - Hideaway Compact Waste Bin 2 x 40ltr (503.52.784)	1	No	728.00	728		728
2.8.15	W-M11 Viridain Decor Mirror Safe Clear	6	No	2,000.00	12,000		12,000
2.8.16	Escalation to July 2023	1	Sum	65,014.56	65,015		65,015
2.8.17	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
2.8.18	July 2023 - CCIF	228.90					
2.8.19	July 2024 - CCIF	240.60					
2.8.20	Escalation	5.11	%	715,160.16	36,600		36,600
<b>8</b>	<b>METALWORK</b>						<b>751,760</b>

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## 2 Cold Shell for Community Tenancy

(Continued)

### 2.9 PARTITIONS AND LININGS

	<b>INTERNAL PARTITION WALL (1.19)</b>						
2.9.1	<u>STUD WALLS (1.19.1)</u>						
2.9.2	S1a - 1x13mm plasterboard on 76mm metal stud to both side; including 50mm bradford acoustigard 14kg/m3 insulation	137	m2	235.00	32,195		32,195
2.9.3	S3 - 1x13mm plasterboard on 64mm metal stud to one side	51	m2	165.00	8,415		8,415
2.9.4	S4 - 1x13mm plasterboard on 16mm furring channels to one side	22	m2	145.00	3,190		3,190
2.9.5	Extra over for moisture resistance plasterboard to wet area	123	m2	10.00	1,230		1,230
2.9.6	<u>BLOCK WALLS</u>						
2.9.7	P15 - 1x13mm fired rated plasterboard on 76mm metal stud; including 75mm R2 batts insulation	35	m2	205.00	7,175		7,175
2.9.8	P16 - 1x13mm fired rated plasterboard on 76mm metal stud; including 75mm R2 batts insulation	673	m2	205.00	137,965		137,965
	<b>INTERNAL SCREEN (1.20)</b>						
2.9.9	<u>TOILET PARTITION (1.20.1)</u>						
2.9.10	Rynat cubicle partition system pedestal mounted overhead braced with 13mm compact laminate finish	10	No	1,950.00	19,500		19,500
2.9.11	<u>Escalation (Based on AIQS 2023 4th Quarter)</u>						
2.9.12	July 2023 - CCIF	228.90					
2.9.13	July 2024 - CCIF	240.60					
2.9.14	Escalation	5.11	%	209,670.00	10,700		10,700
<b>9</b>	<b>PARTITIONS AND LININGS</b>						<b>220,370</b>

### 2.10 ALUMINIUM GLAZING PANELS, DOORS AND WINDOW

	<b>EXTERNAL WALL</b>						
	<b>GLAZED CURTAIN WALL</b>						
2.10.1	<u>ALUMINIUM GLAZING PANEL</u>						
2.10.2	Allowance for powdercoated aluminium commercial glazing suite with 150 x 50 aluminium framing	425	m2	1,400.00	595,000		595,000



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Autoco de	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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**2 Cold Shell for Community Tenancy**

**(Continued)**

**2.10 ALUMINIUM GLAZING PANELS, DOORS AND WINDOW**

**(Continued)**

2.10.3	Allowance for powdercoated aluminium commercial glazing suite with 150 x 50 aluminium framing (Cuvred)	31	m2	2,470.00	76,570		76,570
	<b>EXTERNAL DOOR</b>						
2.10.4	150mm powdercoated aluminium glazing suite in accordance with thermal and acoustic reports requirements (2.9.11)						
2.10.5	G-SL2 - 2350mmW x 3250mmH glazed sliding door to Ground Entry	3	No	16,930.00	50,790		50,790
2.10.6	Escalation (Based on AIQS 2023 4th Quarter)						
2.10.7	July 2023 - CCIF	228.90					
2.10.8	July 2024 - CCIF	240.60					
2.10.9	Escalation	5.11	%	722,360.00	36,900		36,900
<b>10</b>	<b>ALUMINIUM GLAZING PANELS, DOORS AND WINDOW</b>						<b>759,260</b>

**2.11 SUSPENDED CEILING**

	<b>CEILING FINISHES (1.24)</b>						
2.11.1	INTERNAL CEILING FINISHES (1.24.5)						
2.11.2	Rate shall be include plasterboard lining, suspended framing system, cornice / joint and painting (1.24.6)		Note				
2.11.3	CT1 - 13mm flush plasterboard on suspended framing and insulation	76	m2	160.00	12,160		12,160
2.11.4	Extra over to moisture resistance plasterboard	76	m2	20.00	1,520		1,520
2.11.5	INSULATIONS (2.24.19)						
2.11.6	Allowance for 45 thick soffit board direct fix to underside of concrete slab (Assumed underneath of Roof Slab) (2.24.20)	1,336	m2	100.00	133,600		133,600
2.11.7	Escalation (Based on AIQS 2023 4th Quarter)						
2.11.8	July 2023 - CCIF	228.90					
2.11.9	July 2024 - CCIF	240.60					
2.11.10	Escalation	5.11	%	147,280.00	7,500		7,500
<b>11</b>	<b>SUSPENDED CEILING</b>						<b>154,780</b>

**Project:** City of Karratha

**Details:** 240604\_City of Karratha - PTE (Trade)

**Building:** City of Karratha Mixed Use Development

Autocode	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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## 2 Cold Shell for Community Tenancy

(Continued)

### 2.12 DOORS AND FRAMES

<b>EXTERNAL DOOR (1.9)</b>							
2.12.1	1 hours fire rated metal door frame complete with fire rated external grade solid core door panel						
2.12.2	C7 - 920mmW x 2060mmH Single Leaf Door	1	No	2,340.00	2,340		2,340
<b>INTERNAL DOOR</b>							
2.12.3	Pressed metal door frame complete with 35mm thick internal grade solid core timber panel						
2.12.4	C8 - 920mmW x 2040mmH Single Leaf Door	4	No	1,395.00	5,580		5,580
2.12.5	C8a - 920mmW x 2040mmH Single Leaf Door	2	No	1,395.00	2,790		2,790
2.12.6	Escalation (Based on AIQS 2023 4th Quarter)						
2.12.7	July 2023 - CCIF	228.90					
2.12.8	July 2024 - CCIF	240.60					
2.12.9	Escalation	5.11	%	10,710.00	500		500
<b>12</b>	<b>DOORS AND FRAMES</b>						<b>11,210</b>

### 2.13 TILING

<b>WALL FINISHES (1.22)</b>							
2.13.1	W-T11 Panaria Urban Nature 600 x 300 x 10 porcelain tile including screeding and waterproofing	65	m2	225.00	14,733		14,733
<b>FLOOR FINISHES (1.23)</b>							
2.13.2	F-T12 Daugres Reverso Cement 300 x 300 x 10 rectified porcelain tile with P3 slip rating including screeding and waterproofing	76	m2	225.00	17,100		17,100
<b>FLOOR FINISHES (2.23)</b>							
2.13.3	Allowance for division strip (2.23.27)	1	Sum	900.00	900		900
2.13.4	Escalation (Based on AIQS 2023 4th Quarter)						
2.13.5	July 2023 - CCIF	228.90					

**Project:** City of Karratha

**Details:** 240604\_City of Karratha - PTE (Trade)

**Building:** City of Karratha Mixed Use Development

Autoco de	Description	Quantity	Unit	Rate	Subtotal	Factor	Total
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## 2 Cold Shell for Community Tenancy

(Continued)

### 2.13 TILING

(Continued)

2.13.6	July 2024 - CCIF	240.60					
2.13.7	Escalation	5.11	%	32,733.00	1,700		1,700
<b>13</b>	<b>TILING</b>						<b>34,433</b>

### 2.14 HYDRAULIC SERVICES

	<u>Hydraulic Estimate Rev B based on floth dated on 28 Oct 2022</u>						
2.14.1	Common areas Ground Floor	1	No	78,653.65	78,654		78,654
	<b>BWIC</b>						
2.14.2	Allowance for builder's work in connection	5	%	78,653.65	3,933		3,933
2.14.3	Regional Loading	1	Sum	49,551.80	49,552		49,552
2.14.4	Escalation to July 2023	1	Sum	13,213.81	13,214		13,214
2.14.5	Escalation to July 2024	1	Sum	14,535.19	14,535		14,535
<b>14</b>	<b>HYDRAULIC SERVICES</b>						<b>159,887</b>

### 2.15 FIRE SERVICES

	<u>Fire Protection Services Estimate Rev B based on floth dated on 28 Oct 2022</u>						
	<b>Commercial - Ground</b>						
2.15.1	Riser Pipework (m)	40	m	200.00	8,000		8,000
2.15.2	Sprinklers (m²)	1,400	m2	52.00	72,800		72,800
2.15.3	Fire Hydrants	7	No	1,500.00	10,500		10,500
2.15.4	Fire Blankets	10	No	55.00	550		550
2.15.5	Fire Extinguishers	8	No	210.00	1,680		1,680
	<b>BWIC</b>						
2.15.6	Allowance for builder's work in connection	5	%	93,530.00	4,677		4,677
2.15.7	Regional Loading	1	Sum	49,103.25	49,103		49,103
2.15.8	Escalation to July 2023	1	Sum	14,730.98	14,731		14,731
2.15.9	Escalation to July 2024	1	Sum	16,204.07	16,204		16,204
<b>15</b>	<b>FIRE SERVICES</b>						<b>178,245</b>

### 2.16 ELECTRICAL SERVICES

2.16.1	Allowance for cold shell electrical services	1,412	m2	80.00	112,960		112,960
2.16.2	Escalation to July 2024	1	Sum	11,296.00	11,296		11,296
<b>16</b>	<b>ELECTRICAL SERVICES</b>						<b>124,256</b>



## **B.2 – Operational Expenditure Cost Plan**

## City of Karratha

### Sharpe Avenue Mixed Use Development



PROJECT NO.:	100429
PREPARED BY:	Sharon Yap
DOCUMENT TITLE:	Life Cycle Costing
ISSUE DATE:	24-Jul-24

# ISSUE REGISTER

Version	Issue Date	Details	Prepared By	Checked By	Authorise By
0.0	25-Nov-22	Life Cycle Costing	Steven Leung	Sharon Yap	Sharon Yap
1.0	17-Jul-23	revised LCC to current price	Sharon Yap	Steven Leung	Sharon Yap
2.0	24-Jul-24	revised LCC to current price	Sharon Yap	Megawati	Sharon Yap

# DISTRIBUTION

Company	Name	Sent Via
City of Karratha	Darryn Shugg	Email

## TABLE OF CONTENT

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1 Life Cycle Costs - Cost Summary	1
2 Cost Element Breakdown & Life Span Expectancy	2
3 Sharpe Avenue Mixed Use Developme: Expenditure Tabulation	3

## INDICATIVE LIFE CYCLE COSTING FOR 20 YEARS

### Sharpe Avenue Mixed Use Development

24/07/2024

#### Life Cycle Costs - Cost Summary

CAT	Sharpe Avenue Mixed Use Development	Y1 - Yr5	Yr 6 - Yr10	Yr11 - Yr15	Yr16- Yr20	TOTAL (for 20 Yrs of Each Category)
1	Replace with Design Element & Consultant Input	\$0	\$0	\$0	\$0	\$0
2	Standard Replacement without Design Element ("Like-for-Like")	\$0	\$4,392,821	\$10,161,608	\$13,826,505	\$28,380,934
3	Standard Yearly Maintenance	\$582,649	\$793,246	\$821,884	\$1,118,952	\$3,316,730
4	Energy and Utilities Cost / Operating Cost	\$430,671	\$510,119	\$629,404	\$719,573	\$2,289,767
	<b>Total</b>	<b>\$1,013,320</b>	<b>\$5,696,185</b>	<b>\$11,612,896</b>	<b>\$15,665,029</b>	
	<b>Total Cumulative</b>	<b>\$1,013,320</b>	<b>\$6,709,505</b>	<b>\$18,322,401</b>	<b>\$33,987,431</b>	<b>\$33,987,431</b>

#### Notes

- 1 Expected life after repair and replacement is based on ATO Effective Lives Table TR2022
- 2 Escalation assumed at 3.5% per annum factored into the expenditure tabulation
- 4 Replacement cycle is assumed at the year after the estimated effective life (e.g first replacement for an item with effective life span of 5 years will be replaced in year 6; the next replacement will be in year 11 and so on)
- 5 Budgets exclude GST
- 6 Services utilities is assumption only. To be confirmed by services consultant

INDICATIVE LIFE CYCLE COSTING FOR 20 YEARS

Sharpe Avenue Mixed Use Development

24/07/2024

Cost Element Breakdown & Life Span Expectancy

Category	Factor	(See below for factor calculation)
CAT 1 = Replace with Design Element	1.40	
CAT 2 = Standard Replacement w/o Design Element ("Like-for-Like")	1.20	
CAT 3 = Standard Yearly / Periodic Maintenance	1.07	
CAT 4 = Energy and Utilities Cost / Operating Cost	1.00	

Item	Scope of Works	Category	Unit	Qty	Std Unit Rate (Incl. Regional Loading)	Factor	Adjusted Unit Rate	Replacement Cost / Maintenance Cost	Current Life Expectancy (Yr)	Next Repair / Replacement Circle
1	SHARPE AVENUE MIXED USE DEVELOPMENT									
	End-of-Life Maintenance									
1.1	Painting to external single leaf doors	CAT2	No	12	\$120	1.20	\$144.00	\$1,728	10	11
1.2	Painting to external double leaf doors	CAT2	No	9	\$200	1.20	\$240.00	\$2,160	10	11
1.3	Painting to internal single leaf doors	CAT2	No	607	\$120	1.20	\$144.00	\$87,408	10	11
1.4	Painting to internal double leaf doors	CAT2	No	18	\$200	1.20	\$240.00	\$4,320	10	11
1.5	Painting to exposed slab edges	CAT2	m2	1397	\$85	1.20	\$102.00	\$142,494	10	11
1.6	Painting to external wall, column and soffits	CAT2	m2	8915	\$75	1.20	\$90.00	\$802,350	10	11
1.7	Painting to external lobby wall	CAT2	m2	50	\$55	1.20	\$66.00	\$3,300	10	11
1.8	Painting to blockwall and concrete element	CAT2	m2	6479	\$55	1.20	\$66.00	\$427,614	10	11
1.9	Anti-graffiti coating to ground floor wall	CAT2	m2	669	\$70	1.20	\$84.00	\$56,196	10	11
1.10	Painting to steel work	CAT2	m2	1834	\$75	1.20	\$90.00	\$165,060	15	16
1.11	Painting to internal wall	CAT2	m2	21486	\$15	1.20	\$18.00	\$386,748	15	16
1.12	Painting to internal wall (wet areas)	CAT2	m2	2343	\$25	1.20	\$30.00	\$70,290	15	16
1.13	Painting to lobbies feature wall	CAT2	m2	207	\$75	1.20	\$90.00	\$18,630	15	16
1.14	Epoxy flooring	CAT2	m2	1237	\$41	1.20	\$49.78	\$61,573	15	16
1.15	Carpet	CAT2	m2	3548	\$90	1.20	\$108.00	\$383,184	8	9
1.16	Entry Mat	CAT2	m2	8	\$1,500	1.20	\$1,800.00	\$14,400	8	9
1.17	Wall tiles	CAT2	m2	2048	\$350	1.20	\$420.00	\$860,160	20	21
1.18	Engineering stone splashbacks	CAT2	m2	411	\$1,520	1.20	\$1,824.00	\$749,664	20	21
1.19	Floor tiles	CAT2	m2	3995	\$400	1.20	\$480.00	\$1,917,600	20	21
1.20	Division strip	CAT2	Sum	1	\$84,600	1.20	\$101,520.00	\$101,520	15	16
1.21	Vinyl flooring	CAT2	m2	3203	\$170	1.20	\$204.00	\$653,412	7	8
1.22	Rubber flooring	CAT2	m2	55	\$305	1.20	\$366.00	\$20,130	7	8
1.23	MDF skirting	CAT2	m	5055	\$70	1.20	\$84.00	\$424,620	10	11
1.24	Joinery	CAT2	Sum	1	\$3,037,950	1.20	\$3,645,540.00	\$3,645,540	20	21
1.25	Toilet Sanitaryware & Tapware	CAT2	Sum	1	\$2,712,592	1.20	\$3,255,110.76	\$3,255,111	20	21
1.26	Fire extinguisher & blankets	CAT2	Sum	1	\$100,681	1.20	\$120,816.96	\$120,817	5	6
1.27	Apartment Lighting	CAT2	Sum	1	\$1,283,523	1.20	\$1,540,227.48	\$1,540,227	8	9
1.28	Building Luminaire	CAT2	Sum	1	\$390,679	1.20	\$468,815.16	\$468,815	8	9
1.29	CCTV and controls	CAT2	Sum	1	\$85,759	1.20	\$102,911.16	\$102,911	10	11
1.30	Emergency & Exit signage	CAT2	Sum	1	\$85,759	1.20	\$102,911.16	\$102,911	10	11
1.31	Lighting Control	CAT2	Sum	1	\$47,644	1.20	\$57,173.16	\$57,173	10	11
1.32	PV Cells & System	CAT2	Sum	1	\$238,219	1.20	\$285,863.16	\$285,863	20	21
1.33	Access Control & Intercom	CAT2	Sum	1	\$114,345	1.20	\$137,214.00	\$137,214	10	11
1.34	Main Switch Board	CAT2	Sum	1	\$38,115	1.20	\$45,738.00	\$45,738	25	26
1.35	Apartment distribution board	CAT2	Sum	1	\$419,265	1.20	\$503,118.00	\$503,118	25	26
1.36	Apartment Airconditioning System	CAT2	Sum	1	\$2,832,778	1.20	\$3,399,333.96	\$3,399,334	15	16
1.37	Apartment Kitchen and Toilet Exhaust System	CAT2	Sum	1	\$753,350	1.20	\$904,020.48	\$904,020	10	11
1.38	Common Area airconditioning System	CAT2	Sum	1	\$545,243	1.20	\$654,291.00	\$654,291	15	16
1.39	Common Area Exhaust System	CAT2	Sum	1	\$209,958	1.20	\$251,949.72	\$251,950	10	11
1.40	Cyclone Damper	CAT2	No	164	\$900	1.20	\$1,080.00	\$177,120	10	11
1.41	Carpark line marking	CAT2	Sum	1	\$20,792	1.20	\$24,950.40	\$24,950	10	11
1.42	Pavement	CAT2	m2	336	\$200	1.20	\$240.00	\$80,640	15	16
1.43	Finishes on staircase	CAT2	Sum	1	\$52,943	1.20	\$63,531.60	\$63,532	15	16
1.44	Kitchen appliances	CAT2	Sum	1	\$960,038	1.20	\$1,152,045.84	\$1,152,046	12	13
1.45	Signage	CAT2	Sum	1	\$93,940	1.20	\$112,728.00	\$112,728	12	13
1.46	Toilet Fittings, mirror, grabrail and dispenser	CAT2	Sum	1	\$229,160	1.20	\$274,991.64	\$274,992	12	13
1.47	Carpark equipment	CAT2	Sum	1	\$37,075	1.20	\$44,490.00	\$44,490	15	16
1.48	Roller blinds	CAT2	m2	1666	\$250	1.20	\$300.00	\$499,800	10	11
1.49	Sheer Curtain	CAT2	m2	44	\$300	1.20	\$360.00	\$15,840	6	7
1.50	Swimming pool wall tile	CAT2	m2	66	\$450	1.20	\$540.00	\$35,640	15	16
1.51	Swimming pool floor tile	CAT2	m2	125	\$450	1.20	\$540.00	\$67,500	15	16
1.52	Swimming pool decking	CAT2	m2	226	\$560	1.20	\$672.00	\$151,872	15	16
1.53	Swimming pool filter / equipment	CAT2	Sum	1	\$75,000	1.20	\$90,000.00	\$90,000	10	11
1.54	Podium Loose Furniture	CAT2	Sum	1	\$75,000	1.20	\$90,000.00	\$90,000	13	14
1.55	Gym equipment	CAT2	Sum	1	\$35,000	1.20	\$42,000.00	\$42,000	8	9
	Routine / Periodic Maintenance									
1.56	Ground landscaping	CAT3	m2	91	\$20	1.07	\$21.40	\$1,947	1	1
1.57	Roof landscaping	CAT3	m2	1322	\$20	1.07	\$21.40	\$28,291	1	1
1.58	Cleaning to external artwork awning and screening	CAT3	m2	2347	\$10	1.07	\$10.70	\$25,113	5	5
1.59	Cleaning to glazed curtain wall	CAT3	m2	380	\$15	1.07	\$16.05	\$6,099	5	5
1.6	Cleaning to car park metal roof and gutter	CAT3	m2	1629	\$10	1.07	\$10.70	\$17,430	5	5
1.61	Pest control	CAT3	Sum	1	\$5,000	1.07	\$5,350.00	\$5,350	1	1
1.62	Swimming pool maintenance	CAT3	Sum	1	\$6,500	1.07	\$6,955.00	\$6,955	1	1
1.63	Watertank, pump & equipment maintenance	CAT3	Sum	1	\$10,000	1.07	\$10,700.00	\$10,700	1	1
1.64	Fire tank, pump and equipment maintenance	CAT3	Sum	1	\$10,000	1.07	\$10,700.00	\$10,700	1	1
1.65	Apartment & Common Area Airconditioning System	CAT3	Sum	1	\$42,500	1.07	\$45,475.00	\$45,475	2	2
1.66	Apartment & Common Area Kitchen and Toilet Exhaust System	CAT3	Sum	1	\$26,100	1.07	\$27,927.00	\$27,927	2	2
1.67	Common area & pump room exhaust	CAT3	Sum	1	\$3,000	1.07	\$3,210.00	\$3,210	2	2
2	OPERATING COST									
	Yearly Operating Cost									
2.1	Spare parts and consumables	CAT4	Yearly	1	\$5,000	1.00	\$5,000.00	\$5,000	1	1
2.2	Major programmed maintenance	CAT4	Yearly	1	\$15,000	1.00	\$15,000.00	\$15,000	2	3
2.3	Unscheduled maintenance	CAT4	Yearly	1	\$5,000	1.00	\$5,000.00	\$5,000	5	5
	Support services									
2.4	Administrative overheads - Excl	CAT4	Yearly	1	EXCL				1	1
2.5	Insurance	CAT4	Yearly	1	\$10,000	1.00	\$10,000.00	\$10,000	1	1
2.6	Utilities running cost	CAT4	Yearly	1	\$55,320	1.00	\$55,320.00	\$55,320	1	1

Factor Calculation - To be added to Standard Unit Rate	CAT 1	CAT 2	CAT 3	CAT 4
Design Contingency	5.00%	0.00%	0.00%	0.00%
Construction Contingency	5.00%	5.00%	0.00%	0.00%
Escalation - Incl. Separately - Expenditure Tabulation	0.00%	0.00%	0.00%	0.00%
Locality factor	0.00%	0.00%	0.00%	0.00%
Professional Fees	10.00%	0.00%	0.00%	0.00%
Removal Cost	5.00%	5.00%	2.00%	0.00%
Preliminaries & Margin	15.00%	10.00%	5.00%	0.00%
Total	40.00%	20.00%	7.00%	0.00%

INDICATIVE LIFE CYCLE COSTING FOR 20 YEARS

Sharpe Avenue Mixed Use Development

24/07/2024

Sharpe Avenue Mixed Use Development

Expenditure Tabulation

Item	Description	Category	Current Condition	Replacement Cost at Project Completion	No. of Years Until Repair / Replacement	Expected Life After Repair / Replacement	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
A	SHARPE AVENUE MIXED USE DEVELOPMENT																									
	End-of-Life Maintenance																									
1.1	Painting to external single leaf doors	CAT2	New	1,728	11	10	-	-	-	-	-	-	-	-	-	-	2,523	-	-	-	-	-	-	-	-	-
1.2	Painting to external double leaf doors	CAT2	New	2,160	11	10	-	-	-	-	-	-	-	-	-	-	3,154	-	-	-	-	-	-	-	-	-
1.3	Painting to internal single leaf doors	CAT2	New	87,408	11	10	-	-	-	-	-	-	-	-	-	-	127,613	-	-	-	-	-	-	-	-	-
1.4	Painting to internal double leaf doors	CAT2	New	4,320	11	10	-	-	-	-	-	-	-	-	-	-	6,307	-	-	-	-	-	-	-	-	-
1.5	Painting to exposed slab edges	CAT2	New	142,494	11	10	-	-	-	-	-	-	-	-	-	-	208,037	-	-	-	-	-	-	-	-	-
1.6	Painting to external wall, column and soffits	CAT2	New	802,350	11	10	-	-	-	-	-	-	-	-	-	-	1,171,407	-	-	-	-	-	-	-	-	-
1.7	Painting to external lobby wall	CAT2	New	3,300	11	10	-	-	-	-	-	-	-	-	-	-	4,818	-	-	-	-	-	-	-	-	-
1.8	Painting to blockwall and concrete element	CAT2	New	427,614	11	10	-	-	-	-	-	-	-	-	-	-	624,303	-	-	-	-	-	-	-	-	-
1.9	Anti-graffiti coating to ground floor wall	CAT2	New	56,196	11	10	-	-	-	-	-	-	-	-	-	-	82,044	-	-	-	-	-	-	-	-	-
1.1	Painting to steel work	CAT2	New	165,060	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	286,212	-	-	-	-
1.11	Painting to internal wall	CAT2	New	386,748	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	670,616	-	-	-	-
1.12	Painting to internal wall (wet areas)	CAT2	New	70,290	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	121,882	-	-	-	-
1.13	Painting to lobbies feature wall	CAT2	New	18,630	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	32,304	-	-	-	-
1.14	Epoxy flooring	CAT2	New	61,573	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	106,767	-	-	-	-
1.15	Carpet	CAT2	New	383,184	9	8	-	-	-	-	-	-	-	-	522,240	-	-	-	-	-	-	-	687,691	-	-	-
1.16	Entry Mat	CAT2	New	14,400	9	8	-	-	-	-	-	-	-	-	19,626	-	-	-	-	-	-	-	25,843	-	-	-
1.17	Wall tiles	CAT2	New	860,160	21	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.18	Engineering stone splashbacks	CAT2	New	749,664	21	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.19	Floor tiles	CAT2	New	1,917,600	21	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2	Division strip	CAT2	New	101,520	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.21	Vinyl flooring	CAT2	New	653,412	8	7	-	-	-	-	-	-	-	860,419	-	-	-	-	-	-	1,094,693	-	-	-	-	-
1.22	Rubber flooring	CAT2	New	20,130	8	7	-	-	-	-	-	-	-	26,507	-	-	-	-	-	-	33,725	-	-	-	-	-
1.23	MDF skirting	CAT2	New	424,620	11	10	-	-	-	-	-	-	-	-	-	-	619,932	-	-	-	-	-	-	-	-	-
1.24	Joinery	CAT2	New	3,645,540	21	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.25	Toilet Sanitaryware & Tapware	CAT2	New	3,255,111	21	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.26	Fire extinguisher & blankets	CAT2	New	120,817	6	5	-	-	-	-	-	148,515	-	-	-	-	176,389	-	-	-	-	209,495	-	-	-	-
1.27	Apartment Lighting	CAT2	New	1,540,227	9	8	-	-	-	-	-	-	-	-	2,099,172	-	-	-	-	-	-	-	2,764,209	-	-	-
1.28	Building Luminaire	CAT2	New	468,815	9	8	-	-	-	-	-	-	-	-	638,947	-	-	-	-	-	-	-	841,371	-	-	-
1.29	CCTV and controls	CAT2	New	102,911	11	10	-	-	-	-	-	-	-	-	-	-	150,247	-	-	-	-	-	-	-	-	-
1.3	Emergency & Exit signage	CAT2	New	102,911	11	10	-	-	-	-	-	-	-	-	-	-	150,247	-	-	-	-	-	-	-	-	-
1.31	Lighting Control	CAT2	New	57,173	11	10	-	-	-	-	-	-	-	-	-	-	83,471	-	-	-	-	-	-	-	-	-
1.32	PV Cells & System	CAT2	New	285,863	21	20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.33	Access Control & Intercom	CAT2	New	137,214	11	10	-	-	-	-	-	-	-	-	-	-	200,328	-	-	-	-	-	-	-	-	-
1.34	Main Switch Board	CAT2	New	45,738	26	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.35	Apartment distribution board	CAT2	New	503,118	26	25	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.36	Apartment Airconditioning System	CAT2	New	3,399,334	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,894,398	-	-	-	-
1.37	Apartment Kitchen and Toilet Exhaust System	CAT2	New	904,020	11	10	-	-	-	-	-	-	-	-	-	-	1,319,843	-	-	-	-	-	-	-	-	-
1.38	Common Area airconditioning System	CAT2	New	654,291	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,134,531	-	-	-	-
1.39	Common Area Exhaust System	CAT2	New	251,950	11	10	-	-	-	-	-	-	-	-	-	-	367,839	-	-	-	-	-	-	-	-	-
1.4	Cyclone Damper	CAT2	New	177,120	11	10	-	-	-	-	-	-	-	-	-	-	258,590	-	-	-	-	-	-	-	-	-
1.41	Carpark line marking	CAT2	New	24,950	11	10	-	-	-	-	-	-	-	-	-	-	36,427	-	-	-	-	-	-	-	-	-
1.42	Pavement	CAT2	New	80,640	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	139,829	-	-	-	-
1.43	Finishes on staircase	CAT2	New	63,532	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	110,163	-	-	-	-
1.44	Kitchen appliances	CAT2	New	1,152,046	13	12	-	-	-	-	-	-	-	-	-	-	-	-	1,801,749	-	-	-	-	-	-	-
1.45	Signage	CAT2	New	112,728	13	12	-	-	-	-	-	-	-	-	-	-	-	-	176,302	-	-	-	-	-	-	-
1.46	Toilet Fittings, mirror, grabrail and dispenser	CAT2	New	274,992	13	12	-	-	-	-	-	-	-	-	-	-	-	-	430,075	-	-	-	-	-	-	-
1.47	Carpark equipment	CAT2	New	44,490	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	77,145	-	-	-	-
1.48	Roller blinds	CAT2	New	499,800	11	10	-	-	-	-	-	-	-	-	-	-	729,693	-	-	-	-	-	-	-	-	-
1.49	Sheer Curtain	CAT2	New	15,840	7	6	-	-	-	-	-	-	20,153	-	-	-	-	-	24,773	-	-	-	-	-	30,452	-
1.5	Swimming pool wall tile	CAT2	New	35,640	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	61,799	-	-	-	-
1.51	Swimming pool floor tile	CAT2	New	67,500	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	117,044	-	-	-	-
1.52	Swimming pool decking	CAT2	New	151,872	16	15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	283,344	-	-	-	-
1.53	Swimming pool filter / equipment	CAT2	New	90,000	11	10	-	-	-	-	-	-	-	-	-	-	131,397	-	-	-	-	-	-	-	-	-
1.54	Podium Loose Furniture	CAT2	New	90,000	14	13	-	-	-	-	-	-	-	-	-	-	-	-	145,683	-	-	-	-	-	-	-
1.55	Gym equipment	CAT2	New	42,000	9	8	-	-	-	-	-	-	-	-	57,242	-	-	-	-	-	-	75,376	-	-	-	-
	Routine / Periodic Maintenance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.56	Ground landscaping	CAT3	New	1,947	1	1	2,016	2,086	2,159	2,235	2,313	2,394	2,478	2,564	2,654	2,747	2,843	2,943	3,046	3,152	3,263	3,377	3,495	3,617	3,744	3,875
1.57	Roof landscaping	CAT3	New	28,291	1	1	29,281	30,306	31,367	32,464	33,601	34,777	35,994	37,254	38,557	39,907	41,304	42,749	44,246	45,794	47,397	49,056	50,773	52,550	54,389	56,293
1.58	Cleaning to external artwork awning and screening	CAT3	New	25,113	5	5	-	-	-	-	29,826	-	-	-	-	35,424	-	-	-	-	42,073	-	-	-	-	49,989
1.59	Cleaning to glazed curtain wall	CAT3	New	6,099	5	5	-	-	-	-	7,244	-	-	-	-	8,603	-	-	-	-	10,218	-	-	-	-	12,136
1.6	Cleaning to car park metal roof and gutter	CAT3	New	17,430	5	5	-	-	-	-	20,702	-	-	-	-	24,387	-	-	-	-	29,202	-	-	-	-	34,885
1.61	Pest control	CAT3	New	5,350	1	1	5,537	5,731	5,932	6,139	6,354	6,577	6,807	7,045	7,292	7,547	7,811	8,084	8,367	8,660	8,963	9,277	9,602	9,938	10,285	10,645
1.62	Swimming pool maintenance	CAT3	New	6,955	1	1	7,198	7,450	7,711	7,981	8,260	8,549	8,849	9,158	9,479	9,811	10,154	10,509	10,877	11,258	11,652	12,060	12,482	12,919	13,371	13,839
1.63	Watertank, pump & equipment maintenance	CAT3	New	10,700	1	1	11,075	11,462	11,863	12,278	12,708	13,153	13,613	14,090	14,583	15,093	15,622	16,168	16,734	17,320	17,926	18,554	19,203	19,875	20,571	21,291
1.64	Fire tank, pump and equipment maintenance	CAT3	New	10,700	1	1	11,075	11,462	11,863	12,278	12,708	13,153	13,613	14,090	14,583	15,093	15,622	16,168	16,734	17,320	17,926	18,554	19,203	19,875	20,571	21,291
1.65	Apartment & Common Area Airconditioning System	CAT3	New	45,475	2	2	-	-	46,714	-	52,154	-	55,900	-	59,882	-	64,147	-	68							

# Appendix C – Risk Register

# Risk Matrix

## Walgu Apartment Project

Oct-24

	Consequence	Insignificant	Minor	Moderate	Major	Catastrophic
Likelihood		1	2	3	4	5
Almost Certain	5	5	10	15	20	25
Likely	4	4	8	12	16	20
Possible	3	3	6	9	12	15
Unlikely	2	2	4	6	8	10
Rare	1	1	2	3	4	5

# Risk Acceptance Criteria

## Walgu Apartment Project

Oct-24

Level of Risk	Descriptor	Description	Criteria for Risk Acceptance	Responsibility
1 - 4	Low	Acceptable	Risk acceptable with adequate controls, managed by routine procedures and subject to annual monitoring.	Operational Manager
5 - 9	Moderate	Monitor	Risk acceptable with adequate controls, managed by specific procedures and subject to semi-annual monitoring.	Operational Manager
10 - 16	High	Urgent Attention Required	Management attention is required. Risk treatment plan is required to reduce risk exposure to an acceptable level. Regular reporting is required.	CEO or Director
17 - 25	Extreme	Unacceptable	Urgent and active management required. A risk treatment plan must be implemented immediate to reduce risk exposure to an acceptable level. Regular reporting is required.	CEO

# Project Risk Matrix

## Walgu Apartment Project

Oct-24

#	Item	Likelihood	Consequence	Rating	Mitigation Strategies	Cost and Time Impacts	Post Mitigation Likelihood	Post Mitigation Consequence	Post Mitigation Rating
<i>Financial Risks</i>									
1	Development costs exceed budget.	3	4	12	Prior modelling indicates that IRR exceeds TD rates at higher cost and lower occupancy than forecast. If required, value management can be applied to reduce costs. Council can elect not to proceed to tender if costs not acceptable.	Depending on the scenario, costs exceeding project budget could have significant impacts on project timelines, including potentially halting project progression, or revising project timelines to account for further funding being sort.	2	3	6
2	Apartment do not generate predicted returns.	3	4	12	Expressions of interest received to date suggest that this is highly unlikely. Financial modelling indicates that the IRR/rental returns will exceed current term deposit rates.	Lower returns would result in lower overall project revenue, which could result in the City requiring greater debt or external funding.	2	3	6
3	Capital depreciation.	3	3	9	It is understood that returns will largely cover capital cost over 20 years.	High capital depreciation would likely require additional funding to be secured, which would have associated negative impacts on project timelines.	3	3	9
4	City capacity for future borrowing limited.	3	2	6	Loan funds expected to be repaid relatively quickly and reserve balances forecast to increase significantly post 2026/27.	Limited borrowing capacity could result in significant time delays, as other funding sources would need to be sourced. If alternate funding could not be sourced, the project would ultimately have to halt until greater borrowing capacity was regained.	3	2	6
5	Negotiations with DevelopmentWA fail.	3	3	9	Regular correspondence with DevelopmentWA, including keeping DevelopmentWA updated on the state of Walgu project, will lessen the risk of any negotiation failing.	If land could not be acquired at a discounted rate (or without charge) the City would likely have to seek a greater degree of debt funding. This may have a resultant negative impact on project timeframes	2	2	4
6	Investment in this project means that other community projects cannot proceed.	2	2	4	It is proposed to fund approximately 80% of the development cost using debt finance, which will be funded through rental returns. This will minimise impact on Council's ability to fund it's 10-year Long Term Capital Works programs.	Whilst potentially negatively impacting other projects, and representing potential reputational risk for the City, there would be no direct cost or time impacts to the Walgu project.	2	2	4
<i>Operational Risks</i>									
7	Tender process fails to attract respondents.	3	4	12	The city could embark on pre-tender market sounding to gauge the current market capacity and level of interest.	Failing to secure respondents could have significant impacts on the proposed delivery timeline, and would likely result in increased project costs	2	4	8
8	Failure to meet delivery timeline.	3	3	9	Rigorous project management and regular executive oversight will be applied to ensure adherence to timelines.	Failure to meet the delivery timeline would likely result in increased project costs, and greater uncertainty as to project timelines.	2	2	4
9	Staff capacity/ ability to manage the project.	3	2	6	Staff can be engaged as required to assist with management of the project.	If external assistance was sourced to aid staff capacity, this would result in increased project costs, and could adversely impact project timelines.	2	2	4
<i>Other Risks</i>									

# Project Risk Matrix

## Walgu Apartment Project

Oct-24

#	Item	Likelihood	Consequence	Rating	Mitigation Strategies	Cost and Time Impacts	Post Mitigation Likelihood	Post Mitigation Consequence	Post Mitigation Rating
10	Reputational issues, including lack of community support identified through consultation regarding the Business Plan.	3	3	9	Council can consider whether to proceed with the project or not after feedback on the Business Plan.	Community backlash could require further consultation to manage, which result in greater project expenditure, and extended project timeframes.	2	2	4

# Appendix D – Detailed Financial Modelling Reports

# Development Feasibility Model

ARGUS EstateMaster Licensed to: APP Corporation Pty Ltd

## 14089 : Walgu Apartments

Walgu REV 2 Base Case : 2.3M Grant 20 year Cashflow

<b>Date of Report :</b>	30-Oct-2024	<b>Project Size :</b>	
<b>Time Span :</b>	Jul-25 to Jun-47 (263 Months)	<b>Project Size :</b>	
<b>Type :</b>	Mixed Use	<b>FSR :</b>	:1
<b>Status :</b>	Under Review	<b>Equated GFA :</b>	SqM
<b>Site Area :</b>	7,302 SqM	<b>Address :</b>	7020 Sharpe Avenue
<b>Prepared By :</b>	Steve Egger		Karratha
<b>Prepared For :</b>	City of Karratha		WA
<b>Developer :</b>	City of Karratha		Australia

### Disclaimer

This feasibility has been prepared by APP in accordance with the terms of engagement and for the purpose of determining the potential return to the City of Karratha in progressing the development of an apartment building with ground floor commercial/community. APP gives no warranty to third parties as to the models accuracy, reasonableness, currency, reliability or completeness and as such third parties must rely on their own enquiries. The Client agrees not to provide this report to third parties without the written consent of APP, which consent may be qualified.

The feasibility has been based upon inputs from various sources which have generally been referenced within. A number of these inputs are considered indicative only and will require further testing to determine their accuracy and influence on model outcomes. APP does not warrant the accuracy or status of any of these inputs. Please note that APP does not hold a Real Estate valuation licence and none of the estimates in regard to potential property values should be construed as a valuation in accordance with Australian Property Institute (API) guidelines and requirements. APP is also not authorised to provide taxation advice and therefore any treatment of GST and other taxes within the model will need verification by the City of Karratha.

This model is subject to change as a result of further design, construction and property market fluctuations, statutory and zoning changes, financial market movements, and/or changing requirements by the City of Karratha and delivery strategies.

To the maximum extent permitted by law or by its agreement with the City of Karratha, APP disclaims any and all liability for any loss or damage (whether foreseeable, consequential or not) suffered by the City and any third party acting on or refraining from acting because of, based on or relating to any information contained in this document, any errors or omissions in the model or for any written or oral communications transmitted to a third party in the course of its evaluation of the document, whether the loss or damage arises in connection with any negligence, default, lack of care, misrepresentation or otherwise and whether it arises in tort, contract, under statute or equity.

PRELIMINARY

Licensed to: APP Corporation Pty Ltd

Cash Flow Title	Walgu REV 2 Base Case		Description of Option/Stage	2.3M Grant 20 year Cashflow	
Date of First Period:	Jul-2025				
Cash Flow Rest Period:	Monthly				
Project Size (a)	-	Units			
Project Size (b)	-	GFA			
Site Area	7,302.00	SqM	Floor Space Ratio	0:1	

Input Sheet Last  
Stored as Option/Stage 5

Type	Mixed Use	Sub-Type	
Status	Under Review		

GOODS & SERVICES TAX

Using General Tax Rule

	Code	A or Y	B	C	N
Goods and Services Tax Rate	10.00%		12.50%	20.00%	0.00%

Project Costs	To be entered Exclusive of GST
Contingencies	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

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

1000

LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Exclusive of GST

Land Purchase Price	1,509,246.83
---------------------	--------------

Code	Stage		% of Land Purchase Price		AND/OR
			% paid	Amount	Lump Sum Amount
1002	-	Deposit In Trust Account <sup>1</sup>	0.00%	-	-
1003	-	Payment 1	0.00%	-	-
1004	-	Payment 2	0.00%	-	-
1005	-	Payment 3	0.00%	-	-
1006	-	Payment 4	0.00%	-	-
1007	-	Settlement (Balance)	100.00%	-	1,509,247
1008	-	Stamp Duty <sup>1</sup>	Custom	-	-
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties	
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.	

Month Start	Month Span	Cash Flow Period	Add GST on Land Price? <b>N</b>
0	-	-	Reclaim All After Final Land Settlement
0	-	-	
0	-	-	
0	-	-	
0	-	-	
1	1	Aug-25 - Aug-25	(Stamp Duty calculated on Land Value of 1,509,247 exc. GST)

Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1,509,247	1,509,247	1,509,247
-	-	-
<b>TOTAL</b>	<b>1,509,247</b>	<b>1,509,247</b>

Code	Stage	Other Acquisition Costs <small>To be entered Exclusive of GST</small>	% of Land Price exc Tax		AND/OR
			% paid	Amount	Lump Sum Amount
1011	-	Legal & Conveyancing Costs	0.00%	-	5,000.00
1012	-	-	0.00%	-	-
1013	-	-	0.00%	-	-
1014	-	-	0.00%	-	-
1015	-	-	0.00%	-	-

Month Start	Month Span	Cash Flow Period
1	1	Aug-25 - Aug-25
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		5,000	5,500	5,500
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
<b>TOTAL</b>		<b>5,000</b>	<b>5,500</b>	<b>5,500</b>

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

<sup>2</sup> Pro-rata with Land Payments (L<sup>1</sup>)

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code		Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34
		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	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	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	Operating & Maintenance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Marketing Costs	3.50%	3.50%	3.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000

PROJECT CONTINGENCY

And / Or

2.00%

% of Professional Fees, Construction Costs, Statutory Fees, Operating & Maintenance Costs, Marketing Costs, Miscellaneous Costs, Pre-Sale Commissions (Inc Tax)

GST

1.38%

TOTAL

3,091,907

Main Inputs for Walgu Apartments

3000

PROFESSIONAL FEES

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. <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 Escalated Cost	
3001	1	Costs incurred pre-construction		0.93	2,274,828.53	N	-	0	1	Jul-25 - Jul-25	N	No Input Tax Credit	2,123,211	2,123,211	2,123,211	
3002	1	Costs incurred pre-construction		0.15	2,274,828.53	N	-	0	1	Jul-25 - Jul-25	Y	Input Tax Credit	344,637	379,100	379,100	
3003	1	Construction Phase		0.93	808,732.00	N	-	1	22	Aug-25 - May-27	N	No Input Tax Credit	754,830	754,830	754,830	
3004	1	Construction Phase		0.15	808,732.00	N	-	1	22	Aug-25 - May-27	Y	Input Tax Credit	122,523	134,775	134,775	
3005	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3006	1	Project Management		0.00	99,800,700.24	N	-	0	24	Jul-25 - Jun-27	N	No Input Tax Credit	465,745	465,745	465,745	
3007	1	Project Management		0.00	99,800,700.24	N	-	0	24	Jul-25 - Jun-27	Y	Input Tax Credit	75,599	83,159	83,159	
3008	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3009	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3010	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3011	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3012	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3013	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3014	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3015	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
<sup>1</sup> % Based on Net Costs																
3099	1	Project Management		-	-	-	-			-	Y	Manual Input (refer to Cash Flow)	-	-	-	
													TOTAL	3,886,545	3,940,820	3,940,820
<sup>2</sup> Pro-rata with Construction (C), Settlements (S), Project Costs inc Land (P1) or exc Land (P2)																

Code	Stage	Description	Cost Type	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	
4001	1	Building Construction (includes contingency a	BUI	0.93	99,800,700.24	N	S	1	22	Aug-25 - May-27	N	No Input Tax Credit	93,148,984	93,148,984	93,148,984	
4002	1	Building Construction (includes contingency a	BUI	0.15	99,800,700.24	N	S	1	22	Aug-25 - May-27	Y	Input Tax Credit	15,119,806	16,631,787	16,631,787	
4003	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4004	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4005	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4006	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4007	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4008	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4009	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4010	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4011	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4012	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4013	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4014	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4015	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4016	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4017	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4018	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4019	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4025	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
Manual Input (refer to Cash Flow)																
													TOTAL	108,268,790	109,780,770	109,780,770

4099

Construction Contingency

-

And / Or

of Construction Costs (inc GST)

5000

Statutory Fees

Costs to be entered Exclusive of GST

Code	Stage	Description	Units	Base Rate / Units	Escalate (E,R,N)	S-Curve	Month Start	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost		
5001	1	DA Fee	1.00	-	-	-	0	1	Jul-25 - Jul-25	N	-	-	-	-		
5002	1	Artwork Contribution	0.01	99,800,700.24	-	-	0	1	Jul-25 - Jul-25	N	-	998,007	998,007	998,007		
5003	1	Building Permit Certified Class 2 to 9	1.00	68,580.00	E	-	0	1	Jul-25 - Jul-25	N	-	68,580	68,580	68,580		
5004	1	Building Service Levy Building Permits	1.00	104,394.00	E	-	0	1	Jul-25 - Jul-25	N	-	104,394	104,394	104,394		
5005	1	BCTIF (WA)	1.00	152,400.00	E	-	0	1	Jul-25 - Jul-25	N	-	152,400	152,400	152,400		
5006	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5007	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5008	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5009	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5010	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5011	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5012	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5013	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5014	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5015	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
Manual Input (refer to Cash Flow)																
													TOTAL	1,323,381	1,323,381	1,323,381

Main Inputs for Walgu Apartments

Walgu REV 2 Base Case - 2.3M Grant 20 year Cashflow

6000	Operating & Maintenance Costs																
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	Month Start <sup>2</sup>	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost		
6001	1	Year 1 (No Input Tax Credits)	0.00%	0.93	138,962.00	-	-	24	12	Jul-27 - Jun-28	N	No Input Tax Credit	129,700	129,700	129,700		
6002	1	Year 2 (No Input Tax Credits)	0.00%	0.93	225,895.00	-	-	36	12	Jul-28 - Jun-29	N	No Input Tax Credit	210,839	210,839	210,839		
6003	1	Year 3 (No Input Tax Credits)	0.00%	0.93	165,491.00	-	-	48	12	Jul-29 - Jun-30	N	No Input Tax Credit	154,461	154,461	154,461		
6004	1	Year 4 (No Input Tax Credits)	0.00%	0.93	241,984.00	-	-	60	12	Jul-30 - Jun-31	N	No Input Tax Credit	225,856	225,856	225,856		
6005	1	Year 5 (No Input Tax Credits)	0.00%	0.93	240,988.00	-	-	72	12	Jul-31 - Jun-32	N	No Input Tax Credit	224,926	224,926	224,926		
6006	1	Year 6 (No Input Tax Credits)	0.00%	0.93	407,734.00	-	-	84	12	Jul-32 - Jun-33	N	No Input Tax Credit	380,559	380,559	380,559		
6007	1	Year 7 (No Input Tax Credits)	0.00%	0.93	210,057.00	-	-	96	12	Jul-33 - Jun-34	N	No Input Tax Credit	196,057	196,057	196,057		
6008	1	Year 8 (No Input Tax Credits)	0.00%	0.93	1,164,609.00	-	-	108	12	Jul-34 - Jun-35	N	No Input Tax Credit	1,086,988	1,086,988	1,086,988		
6009	1	Year 9 (No Input Tax Credits)	0.00%	0.93	3,540,657.00	-	-	120	12	Jul-35 - Jun-36	N	No Input Tax Credit	3,304,672	3,304,672	3,304,672		
6010	1	Year 10 (No Input Tax Credits)	0.00%	0.93	373,128.00	-	-	132	12	Jul-36 - Jun-37	N	No Input Tax Credit	348,259	348,259	348,259		
6011	1	Year 11 (No Input Tax Credits)	0.00%	0.93	6,672,529.00	-	-	144	12	Jul-37 - Jun-38	N	No Input Tax Credit	6,227,805	6,227,805	6,227,805		
6012	1	Year 12 (No Input Tax Credits)	0.00%	0.93	318,647.00	-	-	156	12	Jul-38 - Jun-39	N	No Input Tax Credit	297,409	297,409	297,409		
6013	1	Year 13 (No Input Tax Credits)	0.00%	0.93	2,666,340.00	-	-	168	12	Jul-39 - Jun-40	N	No Input Tax Credit	2,488,628	2,488,628	2,488,628		
6014	1	Year 14 (No Input Tax Credits)	0.00%	0.93	456,666.00	-	-	180	12	Jul-40 - Jun-41	N	No Input Tax Credit	426,229	426,229	426,229		
6015	1	Year 15 (No Input Tax Credits)	0.00%	0.93	1,468,355.00	-	-	192	12	Jul-41 - Jun-42	N	No Input Tax Credit	1,370,489	1,370,489	1,370,489		
6016	1	Year 16 (No Input Tax Credits)	0.00%	0.93	9,767,217.00	-	-	204	12	Jul-42 - Jun-43	N	No Input Tax Credit	9,116,232	9,116,232	9,116,232		
6017	1	Year 17 (No Input Tax Credits)	0.00%	0.93	4,662,369.00	-	-	216	12	Jul-43 - Jun-44	N	No Input Tax Credit	4,351,622	4,351,622	4,351,622		
6018	1	Year 18 (No Input Tax Credits)	0.00%	0.93	391,698.00	-	-	228	12	Jul-44 - Jun-45	N	No Input Tax Credit	365,591	365,591	365,591		
6019	1	Year 19 (No Input Tax Credits)	0.00%	0.93	317,411.00	-	-	240	12	Jul-45 - Jun-46	N	No Input Tax Credit	296,256	296,256	296,256		
6020	1	Year 20 (No Input Tax Credits)	0.00%	0.93	526,334.00	-	-	252	12	Jul-46 - Jun-47	N	No Input Tax Credit	491,254	491,254	491,254		
6021	1	Year 1 (Input Tax Credit)	0.00%	0.15	138,962.00	-	-	24	12	Jul-27 - Jun-28	Y	Input Tax Credit	21,053	23,158	23,158		
6022	1	Year 2 (Input Tax Credit)	0.00%	0.15	225,895.00	-	-	36	12	Jul-28 - Jun-29	Y	Input Tax Credit	34,223	37,645	37,645		
6023	1	Year 3 (Input Tax Credit)	0.00%	0.15	165,491.00	-	-	48	12	Jul-29 - Jun-30	Y	Input Tax Credit	25,072	27,579	27,579		
6024	1	Year 4 (Input Tax Credit)	0.00%	0.15	241,984.00	-	-	60	12	Jul-30 - Jun-31	Y	Input Tax Credit	36,661	40,327	40,327		
6025	1	Year 5 (Input Tax Credit)	0.00%	0.15	240,988.00	-	-	72	12	Jul-31 - Jun-32	Y	Input Tax Credit	36,510	40,161	40,161		
6026	1	Year 6 (Input Tax Credit)	0.00%	0.15	407,734.00	-	-	84	12	Jul-32 - Jun-33	Y	Input Tax Credit	61,772	67,949	67,949		
6027	1	Year 7 (Input Tax Credit)	0.00%	0.15	210,057.00	-	-	96	12	Jul-33 - Jun-34	Y	Input Tax Credit	31,824	35,006	35,006		
6028	1	Year 8 (Input Tax Credit)	0.00%	0.15	1,164,609.00	-	-	108	12	Jul-34 - Jun-35	Y	Input Tax Credit	176,438	194,082	194,082		
6029	1	Year 9 (Input Tax Credit)	0.00%	0.15	3,540,657.00	-	-	120	12	Jul-35 - Jun-36	Y	Input Tax Credit	536,410	590,050	590,050		
6030	1	Year 10 (Input Tax Credit)	0.00%	0.15	373,128.00	-	-	132	12	Jul-36 - Jun-37	Y	Input Tax Credit	56,529	62,182	62,182		
6031	1	Year 11 (Input Tax Credit)	0.00%	0.15	6,672,529.00	-	-	144	12	Jul-37 - Jun-38	Y	Input Tax Credit	1,010,888	1,111,977	1,111,977		
6032	1	Year 12 (Input Tax Credit)	0.00%	0.15	318,647.00	-	-	156	12	Jul-38 - Jun-39	Y	Input Tax Credit	48,275	53,103	53,103		
6033	1	Year 13 (Input Tax Credit)	0.00%	0.15	2,666,340.00	-	-	168	12	Jul-39 - Jun-40	Y	Input Tax Credit	403,951	444,346	444,346		
6034	1	Year 14 (Input Tax Credit)	0.00%	0.15	456,666.00	-	-	180	12	Jul-40 - Jun-41	Y	Input Tax Credit	69,185	76,103	76,103		
6035	1	Year 15 (Input Tax Credit)	0.00%	0.15	1,468,355.00	-	-	192	12	Jul-41 - Jun-42	Y	Input Tax Credit	222,456	244,701	244,701		
6036	1	Year 16 (Input Tax Credit)	0.00%	0.15	9,767,217.00	-	-	204	12	Jul-42 - Jun-43	Y	Input Tax Credit	1,479,733	1,627,707	1,627,707		
6037	1	Year 17 (Input Tax Credit)	0.00%	0.15	4,662,369.00	-	-	216	12	Jul-43 - Jun-44	Y	Input Tax Credit	706,349	776,984	776,984		
6038	1	Year 18 (Input Tax Credit)	0.00%	0.15	391,698.00	-	-	228	12	Jul-44 - Jun-45	Y	Input Tax Credit	59,342	65,276	65,276		
6039	1	Year 19 (Input Tax Credit)	0.00%	0.15	317,411.00	-	-	240	12	Jul-45 - Jun-46	Y	Input Tax Credit	48,088	52,897	52,897		
6040	1	Year 20 (Input Tax Credit)	0.00%	0.15	526,334.00	-	-	252	12	Jul-46 - Jun-47	Y	Input Tax Credit	79,740	87,714	87,714		
6041	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-		
Manual Input (refer to Cash Flow)													-	-	-		
TOTAL													36,838,328	37,352,778	37,352,778		

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (‘C’), Settlements (‘S’) or Rental Income (‘R’)

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (‘C’), Settlements (‘S’) or Rental Income (R)

6000		Marketing Costs														
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	Month Start*	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost	
6001	-	General marketing costs	0.00%	0.93	75,000.00	E	-	18	17	Jan-27 - May-28	N	No Input Tax Credit	70,001	70,001	73,708	
6002	-	General marketing	0.00%	0.15	75,000.00	E	-	18	17	Jan-27 - May-28	Y	Input Tax Credit	11,363	12,499	13,161	
6003	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6004	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6005	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6006	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6007	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6008	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6009	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6010	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
Manual Input (refer to Cash Flow)													-	-	-	
TOTAL													81,364	82,500	86,869	

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (‘C’), Settlements (‘S’) or Rental Income (R)

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (‘C’), Settlements (‘S’) or Rental Income (R)

Main Inputs for Walgu Apartments

6000		Miscellaneous Costs													
		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	Month Start <sup>2</sup>	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
6001	-		0.00%	1.00		E	-			-	N		-	-	-
6002	-		0.00%	1.00		E	-			-	N		-	-	-
6003	-		0.00%	1.00		E	-			-	N		-	-	-
6004	-		0.00%	1.00		E	-			-	N		-	-	-
6005	-		0.00%	1.00		E	-			-	N		-	-	-
6006	-		0.00%	1.00		E	-			-	N		-	-	-
6007	-		0.00%	1.00		E	-			-	N		-	-	-
6008	-		0.00%	1.00		E	-			-	N		-	-	-
6009	-		0.00%	1.00		E	-			-	N		-	-	-
6010	-		0.00%	1.00		E	-			-	N		-	-	-
6011	-		0.00%	1.00		E	-			-	N		-	-	-
6012	-		0.00%	1.00		E	-			-	N		-	-	-
6010	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-
													Manual Input (refer to Cash Flow)	-	-
													TOTAL	-	-

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (‘C’), Settlements (‘S’) or Rental Income (R)

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction ('C'), Settlements ('S') or Rental Income ('R')

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	-	-		-	M	-
7002	-	-	-	-	M	-
7003	-	-		-	M	-
7004	-	-	-	-	M	-
7005	-	-		-	M	-
7006	-	-	-	-	M	-
7007	-	-	-	-	M	-
7008	-	-	-	-	M	-
7009	-	-		-	M	-
7010	-	-	-	-	M	-
7011	-	-	-	-	M	-
7012	-	-	-	-	M	-

Month Start

0

Month Span<sup>2</sup>

-

Cash Flow Period

-

Add GST

Y

Remarks

Total Annual Costs (exc GST)

-

Total Annual Costs (inc GST)

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Total Escalated Cost

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<sup>1</sup> Y=Yearly, BA=BIAnnually, Q=Quarterly, BM=BIMonthly, M=Monthly

<sup>2</sup> Diminish proportionally with Leasing ('DR') or Settlements ('DS')

REVENUE ESCALATION												Monthly Compounded Escalation - based on Cashflow Period Years commencing			
Code	Category	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34				
RS1	Residential - Govt Year 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS2	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS3	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS4	Residential - Market Year 1	(5.00%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS5	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS6	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
COM	Commercial Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				

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

8000		SELLING & LEASING COSTS																											
						Sales Commission <sup>1</sup>		% of Comm. Pre-sales <sup>2</sup>		Deposits (% of Price) <sup>3</sup>						Add GST		Remarks		Total Current Costs (exc GST)		Total Current Costs (inc GST)		Total Escalated Cost					
8001		RS1	Residential - Govt Year 1	0.25%		0.00%		0.00%		<sup>1</sup> % of Gross Sale Values (including Tax). The rate entered is Exclusive of GST										Y				106,998		117,698		129,916	
8002		RS2	Residential	0.25%		0.00%		0.00%		<sup>2</sup> Percentage of Sales Commission paid at exchange date for pre-sales										Y				-		-		-	
8003		RS3	Residential	0.25%		0.00%		0.00%		<sup>3</sup> Percentage of price deposited on exchange (for pre-sales)										Y				-		-		-	
8004		RS4	Residential - Market Year 1	0.25%		0.00%		0.00%												Y				38,809		42,690		45,461	
8005		RS5	Residential	0.25%		0.00%		0.00%												Y				-		-		-	
8006		RS6	Residential	0.25%		0.00%		0.00%												Y				-		-		-	
8007		COM	Commercial Office	0.25%		0.00%		0.00%												Y				21,246		23,371		40,981	
8008		IND	Industrial Units	0.00%		0.00%		0.00%												Y				-		-		-	
8009		STW	Storage & Warehousing	0.00%		0.00%		0.00%												Y				-		-		-	
8010		OTH	Other	0.00%		0.00%		0.00%												Y				-		-		-	
										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%																

		Add GST		Remarks		Total Current Costs (exc GST)		Total Current Costs (inc GST)		Total Escalated Cost	
		Y				106,998		117,698		129,916	
		Y				-		-		-	
		Y				-		-		-	
		Y				38,809		42,690		45,461	
		Y				-		-		-	
		Y				-		-		-	
		Y				21,246		23,371		40,981	
		Y				-		-		-	
		Y				-		-		-	
		Y				-		-		-	
						TOTAL		167,053		183,758	
										216,359	

## Walgu REV 2 Base Case - 2.3M Grant 20 year Cashflow

Other Selling Costs		% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)
Code	Stage To be entered Exclusive of GST				
8101	1 Conveyancing		1.00	20,000.00	E
8102	- .	0.00%	-	-	-
8103	- .	0.00%	-	-	-
8104	- .	0.00%	-	-	-
8105	- .	0.00%	-	-	-
8106	- .	0.00%	-	-	-
8107	- .	0.00%	-	-	-
8108	- .	0.00%	-	-	-
8109	- .	0.00%	-	-	-
8110	- .	0.00%	-	-	-
8111	- .	0.00%	-	-	-

[illegible]

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

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		20,000	22,000	22,000
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	<b>TOTAL</b>	20,000	22,000	22,000

Code	Stage	Other Leasing Costs	% of	AND / OR	Base Rate /	Escalate
		To be entered Inclusive of GST	Gross Rent	No. Units	Unit	(E,R,N)
8201	1	Facility Management Fees (No Input Tax Credits)	6.53%	-	-	-
8202	2	Facility Management Fees (Input Tax Credits)	1.06%	-	-	-
8203	-	-	-	-	-	-
8204	-	-	-	-	-	-
8205	-	-	-	-	-	-
8206	-	-	-	-	-	-
8207	-	-	-	-	-	-
8208	-	-	-	-	-	-
8209	-	-	-	-	-	-
8210	-	-	-	-	-	-
8211	-	-	-	-	-	-
8212	-	-	-	-	-	-
8213	-	-	-	-	-	-
8214	-	-	-	-	-	-
8215	-	-	-	-	-	-
8216	-	-	-	-	-	-
8217	-	-	-	-	-	-
8218	-	-	-	-	-	-
8219	-	-	-	-	-	-
8220	-	-	-	-	-	-
8221	-	-	-	-	-	-
8222	-	-	-	-	-	-
8223	-	-	-	-	-	-
8224	-	-	-	-	-	-

[illegible]

Pro-rata with Rental Income ('R')

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N	No Input Tax Credit	7,631,356	7,631,356	7,631,356
Y	Input Tax Credit	1,126,100	1,238,710	1,238,710
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
<b>TOTAL</b>		<b>8,757,456</b>	<b>8,870,066</b>	<b>8,870,066</b>

[illegible]

Code	Stage	Description	No. Units	Total Area	Current Sale Price	Sales Calc Method	Pre-Sale Exchange		Settlements		Sales Rate Units / SqM per Month
							Month Start	Month Span	Month Start	Month Span	
9001	-	-	-	SqM	-	Per Unit	0	-	0	-	-
9002	-	-	-	-	-	Per Unit	0	-	0	-	-
9003	-	-	-	-	-	Per Unit	0	-	0	-	-
9004	-	-	-	-	-	Per Unit	0	-	0	-	-
9005	-	-	-	-	-	Per Unit	0	-	0	-	-
9006	-	-	-	-	-	Per Unit	0	-	0	-	-
9007	-	-	-	-	-	Per Unit	0	-	0	-	-
9008	-	-	-	-	-	Per Unit	0	-	0	-	-
9009	-	-	-	-	-	Per Unit	0	-	0	-	-
9010	-	-	-	-	-	Per Unit	0	-	0	-	-
9011	-	-	-	-	-	Per Unit	0	-	0	-	-
9012	-	-	-	-	-	Per Unit	0	-	0	-	-
9013	-	-	-	-	-	Per Unit	0	-	0	-	-
9014	-	-	-	-	-	Per Unit	0	-	0	-	-
9015	-	-	-	-	-	Per Unit	0	-	0	-	-
9016	-	-	-	-	-	Per Unit	0	-	0	-	-
9017	-	-	-	-	-	Per Unit	0	-	0	-	-
9018	-	-	-	-	-	Per Unit	0	-	0	-	-
9019	-	-	-	-	-	Per Unit	0	-	0	-	-
9020	-	-	-	-	-	Per Unit	0	-	0	-	-

GST			Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue (exc GST Withheld)
Included on Sales	Withheld by Purchaser	Land Use Code			
Y	N	RS2	-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Y	N		-	-	-
Capitalised Sales (refer to Tenants Manual Input (refer to Cash Flow))			66,821,268	66,821,268	78,675,916
TOTAL			66,821,268	66,821,268	78,675,916

**Walgu REV 2 Base Case - 2.3M Grant 20 year Cashflow**

Senior Loan		Description	Debt			Opening Balances	Senior Loan
No Limit (use as overdraft facility)							Totals
10007	Interest Rate	5.34%	per annum Nominal - Paid by other Loan (Equity)			-	Drawdown
							Interest Charged
10008	Fees	Amount	Percentage	Month Paid	All Fees Capitalised		
	Application Fee	311,250.00		6	Jan-2026	-	Application Fees
	Annual Line Fee	435,750.00		Monthly	Paid in Arrears	-	Line Fees
	Standby Fee			Monthly	Paid in Arrears	-	Standby Fees
Maintain Leverage on Senior Loan		0.00%	% of Future Positive Net Cash Flows				

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PROJECT HURDLE RATES

Project Discount Rate (target IRR)	4.50%	per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.
Nominate an estimate of IRR	4.50%	per ann.
Developer's Target Dev. Margin		on total development costs (inc selling costs).
Developer's Cost of Equity (for WACC)	4.50%	

# SUMMARY OF PROJECT RETURNS

## Walgu Apartments

Walgu REV 2 Base Case

2.3M Grant 20 year Cashflow

Licensed to: APP Corporation Pty Ltd

Time Span: Jul-25 to Jun-47 (263 Months)  
 Type: Mixed Use  
 Status: Under Review  
 Site Area: 7,302 SqM  
 FSR: :1  
 Project Size:

				Total AUD	AUD Per Unit	AUD Per SqM of Site Area	% of Total Net Revenue	Total Exc GST
<b>Revenues</b>								
	Quantity	SqM	AUD/Quantity					
<b>Gross Sales Revenue</b>	82	1,322.00	959,462.39	78,675,916		10,775	43.4%	78,675,916
Residential - Govt Year 1	60	-	787,370.76	47,242,246				47,242,246
Residential - Market Year 1	22	-	751,426.10	16,531,374				16,531,374
Commercial Office	-	1,322.00	-	14,902,296				14,902,296
Less Selling Costs				(238,359)		(33)	-0.1%	(216,690)
Less Purchasers Costs				-		-	0.0%	-
<b>NET SALES REVENUE</b>				78,437,558		10,742	43.2%	78,459,227
	Quantity	SqM	AUD/SqM/annum					
<b>Gross Rental Income</b>	164	1,322.00	495.00	116,804,382		15,996	64.4%	115,205,863
Residential - Govt Year 1	120	-	-	71,105,393				71,105,393
Residential - Market Year 1	44	-	-	28,115,284				28,115,284
Commercial Office	-	1,322.00	495.00	17,583,704				15,985,186
Less Outgoings & Vacancies				(5,685,995)		(779)	-3.1%	(5,685,995)
Less Letting Fees				-		-	0.0%	-
Less Incentives (Rent Free & Fitout Costs)				-		-	0.0%	-
Less Turnover Costs				-		-	0.0%	-
Less Other Leasing Costs				(8,870,066)		(1,215)	-4.9%	(8,757,456)
<b>NET RENTAL INCOME</b>				102,248,320		14,003	56.4%	100,762,412
Interest Received				-		-	0.0%	-
Other Income				2,300,000		315	1.3%	2,300,000
<b>TOTAL REVENUE (before GST paid)</b>				182,985,878		25,060	100.9%	181,521,638
Less GST paid on all Revenue				(1,598,519)		(219)	-0.9%	-
<b>TOTAL REVENUE (after GST paid)</b>				181,387,359		24,841	100.0%	181,521,638
<b>Costs</b>								
Land Purchase Cost				1,509,247		207	0.8%	1,509,247
Land Acquisition Costs				5,500		1	0.0%	5,000
<b>Construction Costs</b>				109,780,770		15,034	60.5%	108,268,790
Built Form				109,780,770		15,034	60.5%	108,268,790
Professional Fees				3,940,820		540	2.2%	3,886,545
Statutory Fees				1,323,381		181	0.7%	1,323,381
Operating & Maintenance Costs				37,352,778		5,115	20.6%	36,838,328
Marketing Costs				86,869		12	0.0%	85,673
Project Contingency (Reserve)				3,091,907		423	1.7%	3,049,692
Land Holding Costs				-		-	0.0%	-
Finance Charges (inc. Fees)				9,643,563		1,321	5.3%	9,643,563
Interest Expense				62,062,012		8,499	34.2%	62,062,012
<b>TOTAL COSTS (before GST reclaimed)</b>				228,796,847		31,333	126.1%	226,672,230
Less GST reclaimed				(2,258,896)		(309)	-1.2%	-
Plus Corporate Tax				-		-	0.0%	-
<b>TOTAL COSTS (after GST reclaimed)</b>				226,537,951		31,024	124.9%	226,672,230

<b>Performance Indicators</b>				Per Unit	Per SqM of Site Area	Total Exc GST
<sup>1</sup> Net Development Profit				(45,150,592)	(6,183)	
<sup>3</sup> Development Margin (Profit/Risk Margin)	Based on total costs (inc selling costs)			-19.90%		
<sup>4</sup> Residual Land Value	Based on Target Margin of 0% (Exclusive of GST)			(39,360,733)	(5,390)	(39,360,733)
<sup>5</sup> Net Present Value	Based on Discount Rate of 4.5% p.a. Nominal			(46,470,008)		
<sup>6</sup> Benefit Cost Ratio				0.6628		
<sup>7</sup> Project Internal Rate of Return (IRR)	Per annum Nominal			0.85%		
<sup>8</sup> Residual Land Value	Based on NPV (Exclusive of GST)			(45,135,024)	(6,181)	(45,135,024)
Equity IRR	Per annum Nominal			-4.83%		
Equity Contribution				91,920,122		
Peak Debt Exposure				85,953,275		
Equity to Debt Ratio				98.43%		
<sup>9</sup> Weighted Average Cost of Capital (WACC)				4.92%		
<sup>10</sup> Breakeven Date for Cumulative Cash Flow				N.A. (No Profit)		
<sup>11</sup> Yield on Cost				3.82%		
<sup>12</sup> Rent Cover				0 Yrs, 0 Mths		
<sup>13</sup> Profit Erosion				14 Yrs, 11 Mths		

### 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)
5. Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
6. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
7. Internal Rate of Return: is the discount rate where the NPV above equals Zero.
8. Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
9. The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.
10. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
11. Yield on Cost is Current Net Annual Rent divided by Total Costs (before GST reclaimed), including all Selling Costs.
12. The total net development profit divided by the current net annual rental expressed as a 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.

## Walgu Apartments

Walgu REV 2 Base Case

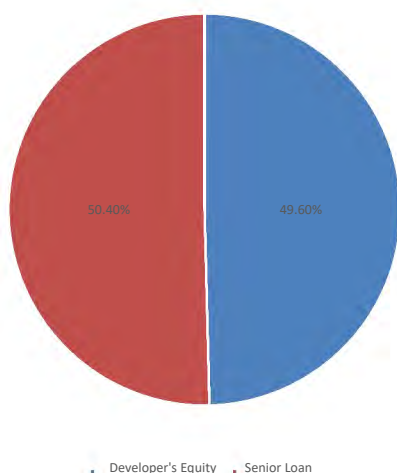
2.3M Grant 20 year Cashflow

Licensed to: APP Corporation Pty Ltd

## Returns on Funds Invested

	Developer's Equity	Senior Loan	Total Equity	Total Debt	Total Funding
	Equity	Debt			
		0			
<sup>1</sup> Funds Invested (Cash Outlay)	91,920,122	93,386,511	91,920,122	93,386,511	185,306,633
% of Total Funds Invested	49.60%	50.40%	49.60%	50.40%	100.00%
<sup>2</sup> Peak Exposure	91,920,122	85,953,275	91,920,122	85,953,275	
Date of Peak Exposure	May-47	Jun-27	May-47	Jun-27	
Month of Peak Exposure	Month 262	Month 23	Month 262	Month 23	
Weighted Average Interest Rate	N.A.	5.34%	N.A.	5.34%	
Interest Charged	-	62,062,012	-	62,062,012	62,062,012
Line & Standby Fees Charged	-	9,332,313	-	9,332,313	9,332,313
Application Fees Charged	-	311,250	-	311,250	311,250
Profit Share Received	-	-	-	-	-
<sup>3</sup> Total Profit to Funders	(45,150,592)	71,705,575	(45,150,592)	71,705,575	26,554,983
<sup>4</sup> Margin on Funds Invested	-49.12%	76.78%	-49.12%	76.78%	
<sup>5</sup> Payback Date	Jul-47	Jun-47	Jul-47	Jun-47	
Month of Payback	Month 264	Month 263	Month 264	Month 263	
<sup>6</sup> IRR on Funds Invested	-4.83%	6.14%	-4.83%	6.14%	
<sup>7</sup> Loan to Value Ratio	116.83%	109.25%	116.83%	109.25%	
<sup>8</sup> Loan Ratio	6090.46%	45.48%	40.58%	45.48%	
	of Land Purchase Price.	of Project & Finance Costs (inc Interest/Fees and net of GST).	of Project & Finance Costs (inc Interest/Fees and net of GST).	of Project & Finance Costs (inc Interest/Fees and net of GST).	

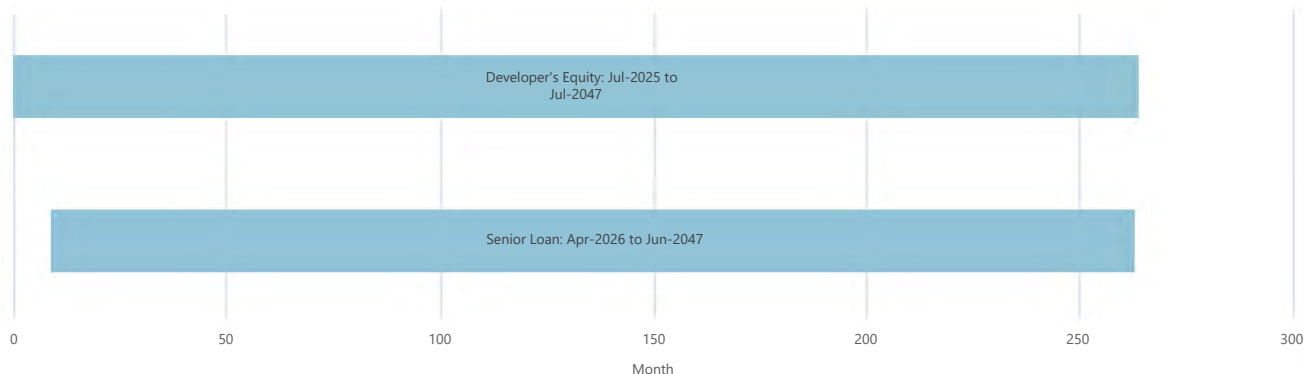
Contribution Share



Contribution vs Profit



Funding Duration (First Drawdown to Final Repayment)



## Footnotes:

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

12000	ARGUS EstateMaster	Development Feasibility	RENTAL INCOME & CAPITALISED SALES																	
Rental Income and Leasing Costs to be entered Inclusive of GST																				
Code	Stage	Description	Use Code	Tenancy Info		Current Rent		Car Parking		Outgoings and Vacancies				Total Per Annum	Pre-Commit Month	Month Start	Month Span	Cash Flow Period	Initial Term	
				Units	Total Area SqM		/SqM/annum	Spaces	Current Rent /Space/week	Amount	% Rent	Vacancy % Rent	Base Rent						Escalated Rent at Lease Start	Car Parkin
12001	1			-	-		/SqM/annum	-	-		0.00%	0.00%	-	0				-	-	
12002	1	Commercial & Civic Space		-	-		/SqM/annum	-	-		0.00%	0.00%	-	0				-	-	
12003	1	Tenancy 1	COM		597.00	495.00	/SqM/annum	-	-		0.00%	0.00%	-	0	24	12	Jul-27 - Jun-28	495 /SqM/annum	-	
12004	1	Tenancy 2	COM	-	725.00	495.00	/SqM/annum	-	-		0.00%	0.00%	-	0	24	12	Jul-27 - Jun-28	495 /SqM/annum	-	
12005	1	Govt Pre Commits (Years 1-15)		-	-		/Unit/week	-	-		0.00%	0.00%	-	0				-	-	
12006	1	Studio (Govt)	RS1	-	-	-	/Unit/week	-	-		0.00%	0.00%	-	0	24	180	Jul-27 - Jun-42	-	-	
12007	1	1x1 Bed (Govt)	RS1	12.00	-	860.00	/Unit/week	-	-	19.23	0.00%	0.00%	12,000	0	24	180	Jul-27 - Jun-42	44,720 /Unit/annum	-	
12008	1	2x1 Bed (Govt)	RS1	35.00	-	950.00	/Unit/week	-	-	22.12	0.00%	0.00%	40,250	0	24	180	Jul-27 - Jun-42	49,400 /Unit/annum	-	
12009	1	2x2 Bed (Govt)	RS1	5.00	-	1,040.00	/Unit/week	-	-	24.04	0.00%	0.00%	6,250	0	24	180	Jul-27 - Jun-42	54,080 /Unit/annum	-	
12010	1	3x1 Bed (Govt)	RS1	-	-	-	/Unit/week	-	-		0.00%	0.00%	-	0	24	180	Jul-27 - Jun-42	-	-	
12011	1	3x2 Bed (Govt)	RS1	8.00	-	1,275.00	/Unit/week	-	-	28.85	0.00%	0.00%	12,000	0	24	180	Jul-27 - Jun-42	66,300 /Unit/annum	-	
12012	1	Market Apartments (Years 1-15)		-	-	-	/Unit/week	-	-		0.00%	0.00%	-	0				-	-	
12013	1	1x1 Bed (Market) 1	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	24	180	Jul-27 - Jun-42	43,909 /Unit/annum	-	
12014	1	1x1 Bed (Market) 2	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	26	180	Sep-27 - Aug-42	43,909 /Unit/annum	-	
12015	1	1x1 Bed (Market) 3	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	28	180	Nov-27 - Oct-42	43,909 /Unit/annum	-	
12016	1	2x1 Bed (Market) 4	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	24	180	Jul-27 - Jun-42	48,551 /Unit/annum	-	
12017	1	2x1 Bed (Market) 5	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	26	180	Sep-27 - Aug-42	48,551 /Unit/annum	-	
12018	1	2x1 Bed (Market) 6	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	28	180	Nov-27 - Oct-42	48,551 /Unit/annum	-	
12019	1	2x1 Bed (Market) 7	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	30	180	Jan-28 - Dec-42	48,551 /Unit/annum	-	
12020	1	2x1 Bed (Market) 8	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	32	180	Mar-28 - Feb-43	48,551 /Unit/annum	-	
12021	1	2x1 Bed (Market) 9	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	34	180	May-28 - Apr-43	48,551 /Unit/annum	-	
12022	1	2x1 Bed (Market) 10	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	36	180	Jul-28 - Jun-43	48,551 /Unit/annum	-	
12023	1	2x2 Bed (Market) 11	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	27	180	Oct-27 - Sep-42	53,244 /Unit/annum	-	
12024	1	2x2 Bed (Market) 12	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	30	180	Jan-28 - Dec-42	53,244 /Unit/annum	-	
12025	1	2x2 Bed (Market) 13	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	33	180	Apr-28 - Mar-43	53,244 /Unit/annum	-	
12026	1	2x2 Bed (Market) 14	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	36	180	Jul-28 - Jun-43	53,244 /Unit/annum	-	
12027	1	3x2 Bed (Market) 15	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	25	180	Aug-27 - Jul-42	65,193 /Unit/annum	-	
12028	1	3x2 Bed (Market) 16	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	27	180	Oct-27 - Sep-42	65,193 /Unit/annum	-	
12029	1	3x2 Bed (Market) 17	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	29	180	Dec-27 - Nov-42	65,193 /Unit/annum	-	
12030	1	3x2 Bed (Market) 18	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	31	180	Feb-28 - Jan-43	65,193 /Unit/annum	-	
12031	1	3x2 Bed (Market) 19	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	33	180	Apr-28 - Mar-43	65,193 /Unit/annum	-	
12032	1	3x2 Bed (Market) 20	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	34	180	May-28 - Apr-43	65,193 /Unit/annum	-	
12033	1	3x2 Bed (Market) 21	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	35	180	Jun-28 - May-43	65,193 /Unit/annum	-	
12034	1	3x2 Bed (Market) 22	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	36	180	Jul-28 - Jun-43	65,193 /Unit/annum	-	
12035	1		-	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	0	-	-	-	-	
12036	1	Govt Pre Commits (Years 15+)	-	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	0	-	-	-	-	
12037	1	Studio (Govt)	RS1	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	204	12	Jul-42 - Jun-43	-	-	
12038	1	1x1 Bed (Govt)	RS1	12.00	-	860.00	/Unit/week	-	-	19.23	0.00%	0.00%	12,000	0	204	12	Jul-42 - Jun-43	44,720 /Unit/annum	-	
12039	1	2x1 Bed (Govt)	RS1	35.00	-	950.00	/Unit/week	-	-	22.12	0.00%	0.00%	40,250	0	204	12	Jul-42 - Jun-43	49,400 /Unit/annum	-	
12040	1	2x2 Bed (Govt)	RS1	5.00	-	1,040.00	/Unit/week	-	-	24.04	0.00%	0.00%	6,250	0	204	12	Jul-42 - Jun-43	54,080 /Unit/annum	-	
12041	1	3x1 Bed (Govt)	RS1	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	204	12	Jul-42 - Jun-43	-	-	
12042	1	3x2 Bed (Govt)	RS1	8.00	-	1,275.00	/Unit/week	-	-	28.85	0.00%	0.00%	12,000	0	204	12	Jul-42 - Jun-43	66,300 /Unit/annum	-	
12043	1	Market Apartments (Years 15+)	-	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	0	-	-	-	-	
12044	1	1x1 Bed (Market) 1	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	204	12	Jul-42 - Jun-43	43,909 /Unit/annum	-	
12045	1	1x1 Bed (Market) 2	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	206	12	Sep-42 - Aug-43	43,909 /Unit/annum	-	
12046	1	1x1 Bed (Market) 3	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	208	12	Nov-42 - Oct-43	43,909 /Unit/annum	-	
12047	1	2x1 Bed (Market) 4	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	204	12	Jul-42 - Jun-43	48,551 /Unit/annum	-	
12048	1	2x1 Bed (Market) 5	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	206	12	Sep-42 - Aug-43	48,551 /Unit/annum	-	
12049	1	2x1 Bed (Market) 6	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	208	12	Nov-42 - Oct-43	48,551 /Unit/annum	-	
12050	1	2x1 Bed (Market) 7	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	210	12	Jan-43 - Dec-43	48,551 /Unit/annum	-	
12051	1	2x1 Bed (Market) 8	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	212	12	Mar-43 - Feb-44	48,551 /Unit/annum	-	
12052	1	2x1 Bed (Market) 9	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	214	12	May-43 - Apr-44	48,551 /Unit/annum	-	
12053	1	2x1 Bed (Market) 10	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	216	12	Jul-43 - Jun-44	48,551 /Unit/annum	-	
12054	1	2x2 Bed (Market) 11	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	207	12	Oct-42 - Sep-43	53,244 /Unit/annum	-	
12055	1	2x2 Bed (Market) 12	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	210	12	Jan-43 - Dec-43	53,244 /Unit/annum	-	
12056	1	2x2 Bed (Market) 13	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	213	12	Apr-43 - Mar-44	53,244 /Unit/annum	-	
12057	1	2x2 Bed (Market) 14	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	216	12	Jul-43 - Jun-44	53,244 /Unit/annum	-	
12058	1	3x2 Bed (Market) 15	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	205	12	Aug-42 - Jul-43	65,193 /Unit/annum	-	

12000	ARGUS EstateMaster		Development Feasibility
Code	Stage	Description	Upon Expiration
12001	1		Renew
12002	1	Commercial & Civic Space	Renew
12003	1	Tenancy 1	Renew
12004	1	Tenancy 2	Renew
12005	1	Govt Pre Commits (Years 1-15)	Renew
12006	1	Studio (Govt)	
12007	1	1x1 Bed (Govt)	Expire
12008	1	2x1 Bed (Govt)	Expire
12009	1	2x2 Bed (Govt)	Expire
12010	1	3x1 Bed (Govt)	
12011	1	3x2 Bed (Govt)	Expire
12012	1	Market Apartments (Years 1-15)	Renew
12013	1	1x1 Bed (Market) 1	Expire
12014	1	1x1 Bed (Market) 2	Expire
12015	1	1x1 Bed (Market) 3	Expire
12016	1	2x1 Bed (Market) 4	Expire
12017	1	2x1 Bed (Market) 5	Expire
12018	1	2x1 Bed (Market) 6	Expire
12019	1	2x1 Bed (Market) 7	Expire
12020	1	2x1 Bed (Market) 8	Expire
12021	1	2x1 Bed (Market) 9	Expire
12022	1	2x1 Bed (Market) 10	Expire
12023	1	2x2 Bed (Market) 11	Expire
12024	1	2x2 Bed (Market) 12	Expire
12025	1	2x2 Bed (Market) 13	Expire
12026	1	2x2 Bed (Market) 14	Expire
12027	1	3x2 Bed (Market) 15	Expire
12028	1	3x2 Bed (Market) 16	Expire
12029	1	3x2 Bed (Market) 17	Expire
12030	1	3x2 Bed (Market) 18	Expire
12031	1	3x2 Bed (Market) 19	Expire
12032	1	3x2 Bed (Market) 20	Expire
12033	1	3x2 Bed (Market) 21	Expire
12034	1	3x2 Bed (Market) 22	Expire
12035	1	.	Expire
12036	1	Govt Pre Commits (Years 15+)	Expire
12037	1	Studio (Govt)	
12038	1	1x1 Bed (Govt)	Relet
12039	1	2x1 Bed (Govt)	Relet
12040	1	2x2 Bed (Govt)	Relet
12041	1	3x1 Bed (Govt)	
12042	1	3x2 Bed (Govt)	Relet
12043	1	Market Apartments (Years 15+)	Expire
12044	1	1x1 Bed (Market) 1	Relet
12045	1	1x1 Bed (Market) 2	Relet
12046	1	1x1 Bed (Market) 3	Relet
12047	1	2x1 Bed (Market) 4	Relet
12048	1	2x1 Bed (Market) 5	Relet
12049	1	2x1 Bed (Market) 6	Relet
12050	1	2x1 Bed (Market) 7	Relet
12051	1	2x1 Bed (Market) 8	Relet
12052	1	2x1 Bed (Market) 9	Relet
12053	1	2x1 Bed (Market) 10	Relet
12054	1	2x2 Bed (Market) 11	Relet
12055	1	2x2 Bed (Market) 12	Relet
12056	1	2x2 Bed (Market) 13	Relet
12057	1	2x2 Bed (Market) 14	Relet
12058	1	3x2 Bed (Market) 15	Relet
12059	1	3x2 Bed (Market) 16	Relet
12060	1	3x2 Bed (Market) 17	Relet
12061	1	3x2 Bed (Market) 18	Relet
12062	1	3x2 Bed (Market) 19	Relet
12063	1	3x2 Bed (Market) 20	Relet
12064	1	3x2 Bed (Market) 21	Relet
12065	1	3x2 Bed (Market) 22	Relet
-	-	.	Expire
12066	1		Renew

12000															Development Feasibility										
Code	Stage	Description	% to Relet	Reletting Fee % of Gross Rent	Turnover Cost /Unit	Relet Term				Lease Up Months	Month Start	Repeat Months	Cash Flow Period	Letting Fees			Total Amount	Incentives							
						Relet Rent		Car Parking Rent						Initial Lease % Gross Rent	at PreCommit	Renewal % Gross Rent		Rent Free Months	Fitout Costs						
						Base Rent													Amount	Month Start					
12001	1		0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12002	1	Commercial & Civic Space	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12003	1	Tenancy 1	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12004	1	Tenancy 2	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12005	1	Govt Pre Commits (Years 1-15)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12006	1	Studio (Govt)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12007	1	1x1 Bed (Govt)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12008	1	2x1 Bed (Govt)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12009	1	2x2 Bed (Govt)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12010	1	3x1 Bed (Govt)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12011	1	3x2 Bed (Govt)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12012	1	Market Apartments (Years 1-15)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12013	1	1x1 Bed (Market) 1	0.00%	2.20%	-	888.86	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12014	1	1x1 Bed (Market) 2	0.00%	2.20%	-	888.86	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12015	1	1x1 Bed (Market) 3	0.00%	2.20%	-	888.86	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12016	1	2x1 Bed (Market) 4	0.00%	2.20%	-	982.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12017	1	2x1 Bed (Market) 5	0.00%	2.20%	-	982.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12018	1	2x1 Bed (Market) 6	0.00%	2.20%	-	982.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12019	1	2x1 Bed (Market) 7	0.00%	2.20%	-	982.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12020	1	2x1 Bed (Market) 8	0.00%	2.20%	-	982.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12021	1	2x1 Bed (Market) 9	0.00%	2.20%	-	982.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12022	1	2x1 Bed (Market) 10	0.00%	2.20%	-	982.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12023	1	2x2 Bed (Market) 11	0.00%	2.20%	-	1,077.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12024	1	2x2 Bed (Market) 12	0.00%	2.20%	-	1,077.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12025	1	2x2 Bed (Market) 13	0.00%	2.20%	-	1,077.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12026	1	2x2 Bed (Market) 14	0.00%	2.20%	-	1,077.82	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12027	1	3x2 Bed (Market) 15	0.00%	2.20%	-	1,319.70	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12028	1	3x2 Bed (Market) 16	0.00%	2.20%	-	1,319.70	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12029	1	3x2 Bed (Market) 17	0.00%	2.20%	-	1,319.70	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12030	1	3x2 Bed (Market) 18	0.00%	2.20%	-	1,319.70	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12031	1	3x2 Bed (Market) 19	0.00%	2.20%	-	1,319.70	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12032	1	3x2 Bed (Market) 20	0.00%	2.20%	-	1,319.70	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12033	1	3x2 Bed (Market) 21	0.00%	2.20%	-	1,319.70	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12034	1	3x2 Bed (Market) 22	0.00%	2.20%	-	1,319.70	/Unit/annum	-	-	-	12			0.00%	0.00%	0.00%	-	-	-	0					
12035	1		0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12036	1	Govt Pre Commits (Years 15+)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12037	1	Studio (Govt)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12038	1	1x1 Bed (Govt)	0.00%	0.00%	-	860.00	/Unit/annum	-	-	216	4		Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12039	1	2x1 Bed (Govt)	0.00%	0.00%	-	950.00	/Unit/annum	-	-	216	4		Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12040	1	2x2 Bed (Govt)	0.00%	0.00%	-	1,040.00	/Unit/annum	-	-	216	4		Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12041	1	3x1 Bed (Govt)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12042	1	3x2 Bed (Govt)	0.00%	0.00%	-	1,275.00	/Unit/annum	-	-	216	4		Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12043	1	Market Apartments (Years 15+)	0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12044	1	1x1 Bed (Market) 1	0.00%	0.00%	-	888.86	/Unit/annum	-	-	216	4		Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12045	1	1x1 Bed (Market) 2	0.00%	0.00%	-	888.86	/Unit/annum	-	-	218	4		Sep-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12046	1	1x1 Bed (Market) 3	0.00%	0.00%	-	888.86	/Unit/annum	-	-	220	4		Nov-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12047	1	2x1 Bed (Market) 4	0.00%	0.00%	-	982.82	/Unit/annum	-	-	216	4		Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12048	1	2x1 Bed (Market) 5	0.00%	0.00%	-	982.82	/Unit/annum	-	-	218	4		Sep-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12049	1	2x1 Bed (Market) 6	0.00%	0.00%	-	982.82	/Unit/annum	-	-	220	4		Nov-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12050	1	2x1 Bed (Market) 7	0.00%	0.00%	-	982.82	/Unit/annum	-	-	222	4		Jan-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12051	1	2x1 Bed (Market) 8	0.00%	0.00%	-	982.82	/Unit/annum	-	-	224	4		Mar-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12052	1	2x1 Bed (Market) 9	0.00%	0.00%	-	982.82	/Unit/annum	-	-	226	4		May-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12053	1	2x1 Bed (Market) 10	0.00%	0.00%	-	982.82	/Unit/annum	-	-	228	4		Jul-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12054	1	2x2 Bed (Market) 11	0.00%	0.00%	-	1,077.82	/Unit/annum	-	-	219	4		Oct-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12055	1	2x2 Bed (Market) 12	0.00%	0.00%	-	1,077.82	/Unit/annum	-	-	222	4		Jan-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12056	1	2x2 Bed (Market) 13	0.00%	0.00%	-	1,077.82	/Unit/annum	-	-	225	4		Apr-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12057	1	2x2 Bed (Market) 14	0.00%	0.00%	-	1,077.82	/Unit/annum	-	-	228	4		Jul-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12058	1	3x2 Bed (Market) 15	0.00%	0.00%	-	1,319.70	/Unit/annum	-	-	217	4		Aug-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12059	1	3x2 Bed (Market) 16	0.00%	0.00%	-	1,319.70	/Unit/annum	-	-	219	4		Oct-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12060	1	3x2 Bed (Market) 17	0.00%	0.00%	-	1,319.70	/Unit/annum	-	-	221	4		Dec-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12061	1	3x2 Bed (Market) 18	0.00%	0.00%	-	1,319.70	/Unit/annum	-	-	223	4		Feb-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12062	1	3x2 Bed (Market) 19	0.00%	0.00%	-	1,319.70	/Unit/annum	-	-	225	4		Apr-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12063	1	3x2 Bed (Market) 20	0.00%	0.00%	-	1,319.70	/Unit/annum	-	-	226	4		May-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12064	1	3x2 Bed (Market) 21	0.00%	0.00%	-	1,319.70	/Unit/annum	-	-	227	4		Jun-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
12065	1	3x2 Bed (Market) 22	0.00%	0.00%	-	1,319.70	/Unit/annum	-	-	228	4		Jul-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0					
-	-		0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
12066	1		0.00%	0.00%	-					-				0.00%	0.00%	0.00%	-	-	-	0					
Investment Hold Period						20 Years , 1 Months						Jun-27 to Jun-47								-	Inc GST				

12000	ARGUS EstateMaster		Development Feasibility
Code	Stage	Description	Month Span
12001	1		-
12002	1	Commercial & Civic Space	-
12003	1	Tenancy 1	-
12004	1	Tenancy 2	-
12005	1	Govt Pre Commits (Years 1-15)	-
12006	1	Studio (Govt)	-
12007	1	1x1 Bed (Govt)	-
12008	1	2x1 Bed (Govt)	-
12009	1	2x2 Bed (Govt)	-
12010	1	3x1 Bed (Govt)	-
12011	1	3x2 Bed (Govt)	-
12012	1	Market Apartments (Years 1-15)	-
12013	1	1x1 Bed (Market) 1	-
12014	1	1x1 Bed (Market) 2	-
12015	1	1x1 Bed (Market) 3	-
12016	1	2x1 Bed (Market) 4	-
12017	1	2x1 Bed (Market) 5	-
12018	1	2x1 Bed (Market) 6	-
12019	1	2x1 Bed (Market) 7	-
12020	1	2x1 Bed (Market) 8	-
12021	1	2x1 Bed (Market) 9	-
12022	1	2x1 Bed (Market) 10	-
12023	1	2x2 Bed (Market) 11	-
12024	1	2x2 Bed (Market) 12	-
12025	1	2x2 Bed (Market) 13	-
12026	1	2x2 Bed (Market) 14	-
12027	1	3x2 Bed (Market) 15	-
12028	1	3x2 Bed (Market) 16	-
12029	1	3x2 Bed (Market) 17	-
12030	1	3x2 Bed (Market) 18	-
12031	1	3x2 Bed (Market) 19	-
12032	1	3x2 Bed (Market) 20	-
12033	1	3x2 Bed (Market) 21	-
12034	1	3x2 Bed (Market) 22	-
12035	1	.	-
12036	1	Govt Pre Commits (Years 15+)	-
12037	1	Studio (Govt)	-
12038	1	1x1 Bed (Govt)	-
12039	1	2x1 Bed (Govt)	-
12040	1	2x2 Bed (Govt)	-
12041	1	3x1 Bed (Govt)	-
12042	1	3x2 Bed (Govt)	-
12043	1	Market Apartments (Years 15+)	-
12044	1	1x1 Bed (Market) 1	-
12045	1	1x1 Bed (Market) 2	-
12046	1	1x1 Bed (Market) 3	-
12047	1	2x1 Bed (Market) 4	-
12048	1	2x1 Bed (Market) 5	-
12049	1	2x1 Bed (Market) 6	-
12050	1	2x1 Bed (Market) 7	-
12051	1	2x1 Bed (Market) 8	-
12052	1	2x1 Bed (Market) 9	-
12053	1	2x1 Bed (Market) 10	-
12054	1	2x2 Bed (Market) 11	-
12055	1	2x2 Bed (Market) 12	-
12056	1	2x2 Bed (Market) 13	-
12057	1	2x2 Bed (Market) 14	-
12058	1	3x2 Bed (Market) 15	-
12059	1	3x2 Bed (Market) 16	-
12060	1	3x2 Bed (Market) 17	-
12061	1	3x2 Bed (Market) 18	-
12062	1	3x2 Bed (Market) 19	-
12063	1	3x2 Bed (Market) 20	-
12064	1	3x2 Bed (Market) 21	-
12065	1	3x2 Bed (Market) 22	-
-	-	.	-
12066	1		-

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12000 ARGUS EstateMaster Development Feasibility													
Code	Stage	Description	Cap. Rate	Terminal Value					GST				
				Pre-Sale Month	Settlement Month	Leasing Months	Up Period	Disc. Rate	Purchaser's Costs	Included on Costs	Included on Rents	Included on Sales <sup>2</sup>	
12001	1		0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12002	1	Commercial & Civic Space	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12003	1	Tenancy 1	7.00%	0	0	-	0.00%	0.00%	0.00%	N	Y	N	
12004	1	Tenancy 2	7.00%	0	0	-	0.00%	0.00%	0.00%	N	Y	N	
12005	1	Govt Pre Commits (Years 1-15)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12006	1	Studio (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12007	1	1x1 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12008	1	2x1 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12009	1	2x2 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12010	1	3x1 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12011	1	3x2 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12012	1	Market Apartments (Years 1-15)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12013	1	1x1 Bed (Market) 1	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12014	1	1x1 Bed (Market) 2	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12015	1	1x1 Bed (Market) 3	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12016	1	2x1 Bed (Market) 4	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12017	1	2x1 Bed (Market) 5	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12018	1	2x1 Bed (Market) 6	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12019	1	2x1 Bed (Market) 7	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12020	1	2x1 Bed (Market) 8	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12021	1	2x1 Bed (Market) 9	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12022	1	2x1 Bed (Market) 10	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12023	1	2x2 Bed (Market) 11	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12024	1	2x2 Bed (Market) 12	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12025	1	2x2 Bed (Market) 13	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12026	1	2x2 Bed (Market) 14	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12027	1	3x2 Bed (Market) 15	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12028	1	3x2 Bed (Market) 16	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12029	1	3x2 Bed (Market) 17	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12030	1	3x2 Bed (Market) 18	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12031	1	3x2 Bed (Market) 19	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12032	1	3x2 Bed (Market) 20	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12033	1	3x2 Bed (Market) 21	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12034	1	3x2 Bed (Market) 22	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12035	1		0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12036	1	Govt Pre Commits (Years 15+)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12037	1	Studio (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12038	1	1x1 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12039	1	2x1 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12040	1	2x2 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12041	1	3x1 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12042	1	3x2 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12043	1	Market Apartments (Years 15+)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12044	1	1x1 Bed (Market) 1	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12045	1	1x1 Bed (Market) 2	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12046	1	1x1 Bed (Market) 3	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12047	1	2x1 Bed (Market) 4	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12048	1	2x1 Bed (Market) 5	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12049	1	2x1 Bed (Market) 6	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12050	1	2x1 Bed (Market) 7	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12051	1	2x1 Bed (Market) 8	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12052	1	2x1 Bed (Market) 9	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12053	1	2x1 Bed (Market) 10	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12054	1	2x2 Bed (Market) 11	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12055	1	2x2 Bed (Market) 12	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12056	1	2x2 Bed (Market) 13	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12057	1	2x2 Bed (Market) 14	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12058	1	3x2 Bed (Market) 15	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12059	1	3x2 Bed (Market) 16	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12060	1	3x2 Bed (Market) 17	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12061	1	3x2 Bed (Market) 18	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12062	1	3x2 Bed (Market) 19	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12063	1	3x2 Bed (Market) 20	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12064	1	3x2 Bed (Market) 21	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12065	1	3x2 Bed (Market) 22	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
-	-	-	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12066	1		0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	

Current Net Annual Rent	Current End Sale Value <sup>3</sup>	Total Net Rental Income less Incentives	Escalated End-Sale Value
-	-	-	-
-	-	-	-
268,650	3,837,857	7,218,726	6,729,706
326,250	4,660,714	8,766,460	8,172,591
-	-	-	-
-	-	-	-
524,640	-	9,407,806	-
1,688,750	-	30,282,541	-
264,150	-	4,736,718	-
-	-	-	-
518,400	-	9,295,911	-
-	-	-	-
39,582	-	699,366	-
39,582	-	699,366	-
39,582	-	699,366	-
43,722	-	772,516	-
43,722	-	772,516	-
43,722	-	772,516	-
43,722	-	772,516	-
43,722	-	772,516	-
43,722	-	772,516	-
47,959	-	847,385	-
47,959	-	847,385	-
47,959	-	847,385	-
47,959	-	847,385	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
-	-	-	-
-	-	-	-
524,640	7,494,857	2,757,680	8,272,920
1,688,750	24,125,000	8,876,625	26,629,486
264,150	3,773,571	1,388,459	4,165,317
-	-	-	-
518,400	7,405,714	2,724,881	8,174,523
-	-	-	-
39,582	565,452	199,637	604,600
39,582	565,452	192,583	604,600
39,582	565,452	185,530	604,600
43,722	624,595	220,518	667,838
43,722	624,595	212,726	667,838
43,722	624,595	204,935	667,838
43,722	624,595	197,144	667,838
43,722	624,595	189,352	667,838
43,722	624,595	181,561	667,838
43,722	624,595	173,769	648,386
47,959	685,128	229,070	732,562
47,959	685,128	216,250	732,562
47,959	685,128	203,430	732,562
47,959	685,128	190,610	711,225
58,752	839,315	291,092	897,424
58,752	839,315	280,622	897,424
58,752	839,315	270,152	897,424
58,752	839,315	259,682	897,424
58,752	839,315	249,212	897,424
58,752	839,315	243,977	897,424
58,752	839,315	238,742	897,424
58,752	839,315	233,507	871,285
-	-	-	-
-	-	-	-
8,760,077	66,821,268	109,519,868	78,675,916

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<sup>2</sup> If Yes, GST is payable on settlement

<sup>3</sup> End sale value = annual income (net of outgoings) divided by the Cap Rate

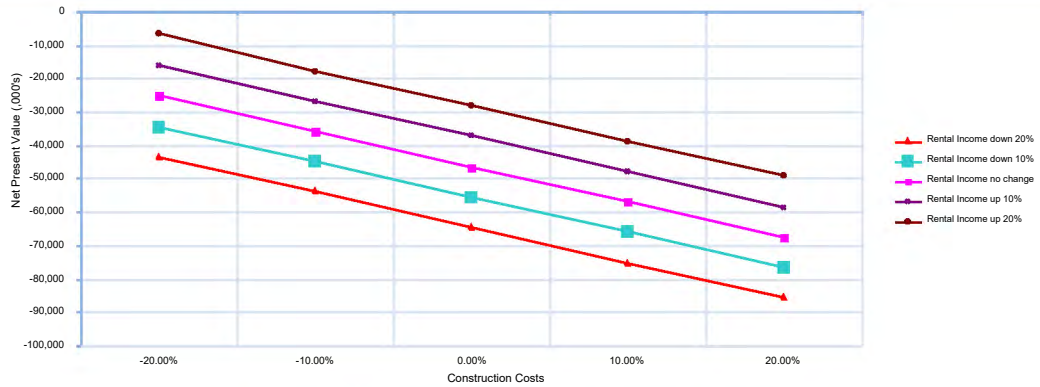
Walgu Apartments

Walgu REV 2 Base Case  
2.3M Grant 20 year Cashflow

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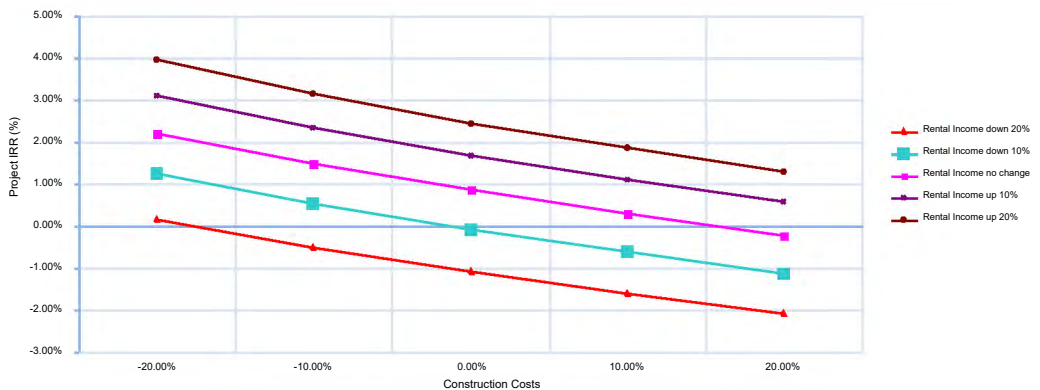
	Change %	Net Dev. Profit	NPV	Dev. Margin	Project IRR	Equity IRR	WACC	RLV (Target Margin)	RLV (Target IRR)
<b>Base Case (No Variation)</b>	<b>0.00%</b>	<b>(45,150,592)</b>	<b>(46,470,008)</b>	<b>-19.90%</b>	<b>0.85%</b>	<b>-4.83%</b>	<b>4.92%</b>	<b>(39,360,733)</b>	<b>(45,135,024)</b>
Construction Costs	-20.00%	1,414,204	(25,424,877)	0.78%	2.21%	0.12%	4.93%	2,175,472	(24,010,973)
	-10.00%	(21,861,734)	(35,947,443)	-10.74%	1.48%	-2.09%	4.93%	(16,340,335)	(34,572,998)
	10.00%	(68,443,697)	(56,992,574)	-27.36%	0.28%	-8.56%	4.92%	(62,406,797)	(55,697,049)
	20.00%	(91,743,615)	(67,515,140)	-33.55%	-0.23%	-14.54%	4.92%	(85,433,555)	(66,259,075)
Rental Income	-20.00%	(92,328,071)	(64,675,555)	-38.89%	-1.11%	-29.74%	4.91%	(86,547,275)	(63,408,841)
	-10.00%	(68,739,332)	(55,572,782)	-29.61%	-0.07%	-10.12%	4.92%	(62,946,461)	(54,271,933)
	10.00%	(21,561,852)	(37,367,235)	-9.73%	1.68%	-1.88%	4.93%	(15,781,512)	(35,998,116)
	20.00%	2,026,887	(28,264,462)	0.94%	2.45%	0.15%	4.94%	2,460,072	(26,861,207)

Variations in Net Present Value



Construction Costs	Rental Income	▼20%	▼10%	no change	▲10%	▲20%
	▼20%	(43,630)	(34,527)	(25,424)	(16,294)	(6,840)
	▼10%	(54,152)	(45,050)	(35,947)	(26,844)	(17,741)
	no change	(64,675)	(55,572)	(46,470)	(37,367)	(28,264)
	▲10%	(75,198)	(66,095)	(56,992)	(47,889)	(38,787)
	▲20%	(85,720)	(76,617)	(67,515)	(58,412)	(49,309)

Variations in Project IRR



Construction Costs	Rental Income	▼20%	▼10%	no change	▲10%	▲20%
	▼20%	0.15%	1.24%	2.21%	3.09%	3.93%
	▼10%	-0.52%	0.54%	1.48%	2.34%	3.13%
	no change	-1.11%	-0.07%	0.85%	1.68%	2.45%
	▲10%	-1.64%	-0.62%	0.28%	1.10%	1.84%
	▲20%	-2.12%	-1.12%	-0.23%	0.57%	1.30%

Notes: Two-Way What-If Charts don't consider variations to Corporate Tax caused by the change in the 2 selected variables. This is due to Finance Fees and/or Interest Charges being allocated to Works in Progress (WIP) for Profit and Loss reporting.

PROJECT CASH FLOW		TOTAL	GST	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
				Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33
Sale Summary											
Units Sold		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Sold			-	-	-	-	-	-	-	-
	% Units Sold			-	-	-	-	-	-	-	-
SqM Sold		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Sold			-	-	-	-	-	-	-	-
	% SqM Sold			-	-	-	-	-	-	-	-
AUD Sold		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Sold			-	-	-	-	-	-	-	-
	% AUD Sold			-	-	-	-	-	-	-	-
Handover Summary											
Units Handed Over		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Handed Over			-	-	-	-	-	-	-	-
	% Units Handed Over			-	-	-	-	-	-	-	-
SqM Handed Over		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Handed Over			-	-	-	-	-	-	-	-
	% SqM Handed Over			-	-	-	-	-	-	-	-
AUD Handed Over		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Handed Over			-	-	-	-	-	-	-	-
	% AUD Handed Over			-	-	-	-	-	-	-	-
Project Cash Flow											
Revenue											
Gross Sales Revenue		78,675,916		-	-	-	-	-	-	-	-
Capitalised Sales		78,675,916		-	-	-	-	-	-	-	-
Selling Costs		(238,359)		-	-	-	-	-	-	-	-
Conveyancing		(22,000)		-	-	-	-	-	-	-	-
Sales Commissions		(216,359)		-	-	-	-	-	-	-	-
Gross Rental Income		116,804,382		-	-	4,286,844	5,040,212	5,175,703	5,314,866	5,457,801	5,604,611
Tenancy 1		7,940,599		-	-	295,515	304,380	313,512	322,917	332,605	342,583
Tenancy 2		9,643,106		-	-	358,875	369,641	380,730	392,152	403,917	416,034
1x1 Bed (Govt)		9,622,989		-	-	536,640	550,056	563,807	577,903	592,350	607,159
2x1 Bed (Govt)		31,004,301		-	-	1,729,000	1,772,225	1,816,531	1,861,944	1,908,492	1,956,205
2x2 Bed (Govt)		4,848,793		-	-	270,400	277,160	284,089	291,191	298,471	305,933
3x2 Bed (Govt)		9,511,094		-	-	530,400	543,660	557,252	571,183	585,462	600,099
1x1 Bed (Market) 1		816,669		-	-	43,909	45,227	46,584	47,981	49,421	50,903
1x1 Bed (Market) 2		816,669		-	-	36,591	45,007	46,357	47,748	49,181	50,656
1x1 Bed (Market) 3		816,669		-	-	29,273	44,788	46,131	47,515	48,941	50,409
2x1 Bed (Market) 4		903,002		-	-	48,551	50,008	51,508	53,053	54,645	56,284
2x1 Bed (Market) 5		903,002		-	-	40,459	49,765	51,258	52,796	54,380	56,011
2x1 Bed (Market) 6		903,002		-	-	32,368	49,522	51,008	52,538	54,114	55,738
2x1 Bed (Market) 7		903,002		-	-	24,276	49,280	50,758	52,281	53,849	55,465
2x1 Bed (Market) 8		903,002		-	-	16,184	49,037	50,508	52,023	53,584	55,191
2x1 Bed (Market) 9		903,002		-	-	8,092	48,794	50,258	51,766	53,319	54,918
2x1 Bed (Market) 10		903,002		-	-	-	48,551	50,008	51,508	53,053	54,645
2x2 Bed (Market) 11		990,286		-	-	39,933	54,442	56,076	57,758	59,491	61,275
2x2 Bed (Market) 12		990,286		-	-	26,622	54,043	55,664	57,334	59,054	60,826
2x2 Bed (Market) 13		990,286		-	-	13,311	53,644	55,253	56,911	58,618	60,376
2x2 Bed (Market) 14		990,286		-	-	-	53,244	54,842	56,487	58,182	59,927
3x2 Bed (Market) 15		1,212,519		-	-	59,760	66,986	68,995	71,065	73,197	75,393
3x2 Bed (Market) 16		1,212,519		-	-	48,895	66,660	68,660	70,719	72,841	75,026
3x2 Bed (Market) 17		1,212,519		-	-	38,029	66,334	68,324	70,374	72,485	74,659
3x2 Bed (Market) 18		1,212,519		-	-	27,164	66,008	67,988	70,028	72,129	74,293
3x2 Bed (Market) 19		1,212,519		-	-	16,298	65,682	67,652	69,682	71,772	73,926
3x2 Bed (Market) 20		1,212,519		-	-	10,866	65,519	67,485	69,509	71,594	73,742
3x2 Bed (Market) 21		1,212,519		-	-	5,433	65,356	67,317	69,336	71,416	73,559
3x2 Bed (Market) 22		1,212,519		-	-	-	65,193	67,149	69,163	71,238	73,375
1x1 Bed (Govt)		2,820,756		-	-	-	-	-	-	-	-
2x1 Bed (Govt)		9,088,192		-	-	-	-	-	-	-	-
2x2 Bed (Govt)		1,421,311		-	-	-	-	-	-	-	-
3x2 Bed (Govt)		2,787,957		-	-	-	-	-	-	-	-
1x1 Bed (Market) 1		233,121		-	-	-	-	-	-	-	-
1x1 Bed (Market) 2		224,885		-	-	-	-	-	-	-	-
1x1 Bed (Market) 3		216,648		-	-	-	-	-	-	-	-
2x1 Bed (Market) 4		257,766		-	-	-	-	-	-	-	-
2x1 Bed (Market) 5		248,658		-	-	-	-	-	-	-	-
2x1 Bed (Market) 6		239,551		-	-	-	-	-	-	-	-
2x1 Bed (Market) 7		230,443		-	-	-	-	-	-	-	-
2x1 Bed (Market) 8		221,336		-	-	-	-	-	-	-	-
2x1 Bed (Market) 9		212,228		-	-	-	-	-	-	-	-
2x1 Bed (Market) 10		203,121		-	-	-	-	-	-	-	-
2x2 Bed (Market) 11		267,700		-	-	-	-	-	-	-	-
2x2 Bed (Market) 12		252,718		-	-	-	-	-	-	-	-
2x2 Bed (Market) 13		237,736		-	-	-	-	-	-	-	-
2x2 Bed (Market) 14		222,754		-	-	-	-	-	-	-	-
3x2 Bed (Market) 15		340,004		-	-	-	-	-	-	-	-
3x2 Bed (Market) 16		327,775		-	-	-	-	-	-	-	-
3x2 Bed (Market) 17		315,546		-	-	-	-	-	-	-	-
3x2 Bed (Market) 18		303,316		-	-	-	-	-	-	-	-
3x2 Bed (Market) 19		291,087		-	-	-	-	-	-	-	-
3x2 Bed (Market) 20		284,972		-	-	-	-	-	-	-	-
3x2 Bed (Market) 21		278,858		-	-	-	-	-	-	-	-
3x2 Bed (Market) 22		272,743		-	-	-	-	-	-	-	-
Manual Input		-	Y	-	-	-	-	-	-	-	-
Leasing Costs		(14,556,061)		-	-	(595,550)	(692,005)	(699,099)	(706,396)	(713,903)	(721,626)
Facility Management Fees (No Input Tax Credits)		(7,631,356)		-	-	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)
Facility Management Fees (Input Tax Credits)		(1,238,710)		-	-	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)
Outgoings & Vacancies		(5,685,995)		-	-	(152,046)	(248,502)	(255,595)	(262,893)	(270,400)	(278,123)
Manual Input		-	Y	-	-	-	-	-	-	-	-
Other Income		2,300,000		2,300,000	-	-	-	-	-	-	-
Infrastructure Development Fund Grant		2,300,000		2,300,000	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(1,598,519)		-	-	(59,490)	(61,275)	(63,113)	(65,006)	(66,957)	(68,965)
TOTAL NET REVENUE		181,387,359		2,300,000	-	3,631,805	4,286,933	4,413,491	4,543,463	4,676,941	4,814,019
Costs											
Land and Acquisition		1,514,747		1,514,747	-	-	-	-	-	-	-
Settlement (Balance)		1,509,247		1,509,247	-	-	-	-	-	-	-
Legal & Conveyancing Costs		5,500		5,500	-	-	-	-	-	-	-
Professional Fees		3,940,820		3,221,566	719,255	-	-	-	-	-	-
Costs incurred pre-construction		2,123,211		2,123,211	-	-	-	-	-	-	-
Costs incurred pre-construction		379,100		379,100	-	-	-	-	-	-	-
Construction Phase		754,830		377,415	-	-	-	-	-	-	-
Construction Phase		134,775		67,388	67,388	-	-	-	-	-	-
Project Management		465,745		232,872	232,872	-	-	-	-	-	-
Project Management		83,159		41,579	41,579	-	-	-	-	-	-
Construction Costs		109,780,770		40,069,981	69,710,789	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		93,148,984		33,999,379	59,149,605	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		16,631,787		6,070,602	10,561,185	-	-	-	-	-	-
Statutory Fees		1,323,381		1,323,381	-	-	-	-	-	-	-
Artwork Contribution		998,007		998,007	-	-	-	-	-	-	-
Building Permit Certified Class 2 to 9		68,580		68,580	-	-	-	-	-	-	-
Building Service Levy Building Permits		104,394		104,394	-	-	-	-	-	-	-
BCTIF (WA)		152,400		152,400	-	-	-	-	-	-	-

PROJECT CASH FLOW	TOTAL	GST	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
			Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33
Operating & Maintenance Costs	37,352,778		-	-	152,858	248,485	182,040	266,182	265,087	448,507
Year 1 (No Input Tax Credits)	129,700		-	-	129,700	-	-	-	-	-
Year 2 (No Input Tax Credits)	210,839		-	-	-	210,839	-	-	-	-
Year 3 (No Input Tax Credits)	154,461		-	-	-	-	154,461	-	-	-
Year 4 (No Input Tax Credits)	225,856		-	-	-	-	-	225,856	-	-
Year 5 (No Input Tax Credits)	224,926		-	-	-	-	-	-	224,926	-
Year 6 (No Input Tax Credits)	380,559		-	-	-	-	-	-	-	380,559
Year 7 (No Input Tax Credits)	196,057		-	-	-	-	-	-	-	-
Year 8 (No Input Tax Credits)	1,086,988		-	-	-	-	-	-	-	-
Year 9 (No Input Tax Credits)	3,304,672		-	-	-	-	-	-	-	-
Year 10 (No Input Tax Credits)	348,259		-	-	-	-	-	-	-	-
Year 11 (No Input Tax Credits)	6,227,805		-	-	-	-	-	-	-	-
Year 12 (No Input Tax Credits)	297,409		-	-	-	-	-	-	-	-
Year 13 (No Input Tax Credits)	2,488,628		-	-	-	-	-	-	-	-
Year 14 (No Input Tax Credits)	426,229		-	-	-	-	-	-	-	-
Year 15 (No Input Tax Credits)	1,370,489		-	-	-	-	-	-	-	-
Year 16 (No Input Tax Credits)	9,116,232		-	-	-	-	-	-	-	-
Year 17 (No Input Tax Credits)	4,351,622		-	-	-	-	-	-	-	-
Year 18 (No Input Tax Credits)	365,591		-	-	-	-	-	-	-	-
Year 19 (No Input Tax Credits)	296,256		-	-	-	-	-	-	-	-
Year 20 (No Input Tax Credits)	491,254		-	-	-	-	-	-	-	-
Year 1 (Input Tax Credit)	23,158		-	-	23,158	-	-	-	-	-
Year 2 (Input Tax Credit)	37,645		-	-	-	37,645	-	-	-	-
Year 3 (Input Tax Credit)	27,579		-	-	-	-	27,579	-	-	-
Year 4 (Input Tax Credit)	40,327		-	-	-	-	-	40,327	-	-
Year 5 (Input Tax Credit)	40,161		-	-	-	-	-	-	40,161	-
Year 6 (Input Tax Credit)	67,949		-	-	-	-	-	-	-	67,949
Year 7 (Input Tax Credit)	35,006		-	-	-	-	-	-	-	-
Year 8 (Input Tax Credit)	194,082		-	-	-	-	-	-	-	-
Year 9 (Input Tax Credit)	590,050		-	-	-	-	-	-	-	-
Year 10 (Input Tax Credit)	62,182		-	-	-	-	-	-	-	-
Year 11 (Input Tax Credit)	1,111,977		-	-	-	-	-	-	-	-
Year 12 (Input Tax Credit)	53,103		-	-	-	-	-	-	-	-
Year 13 (Input Tax Credit)	444,346		-	-	-	-	-	-	-	-
Year 14 (Input Tax Credit)	76,103		-	-	-	-	-	-	-	-
Year 15 (Input Tax Credit)	244,701		-	-	-	-	-	-	-	-
Year 16 (Input Tax Credit)	1,627,707		-	-	-	-	-	-	-	-
Year 17 (Input Tax Credit)	776,984		-	-	-	-	-	-	-	-
Year 18 (Input Tax Credit)	65,276		-	-	-	-	-	-	-	-
Year 19 (Input Tax Credit)	52,897		-	-	-	-	-	-	-	-
Year 20 (Input Tax Credit)	87,714		-	-	-	-	-	-	-	-
Marketing Costs	86,869		-	30,680	56,209	-	-	-	-	-
General marketing costs	73,708		-	26,015	47,694	-	-	-	-	-
General marketing	13,161		-	4,645	8,516	-	-	-	-	-
Miscellaneous Costs	-		-	-	-	-	-	-	-	-
Project Contingency (Reserve)	3,091,907		904,650	1,428,721	4,239	5,038	3,691	5,397	5,375	9,094
Land Holding Costs	-		-	-	-	-	-	-	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	(2,258,896)		(609,094)	(989,943)	(8,568)	(9,122)	(8,188)	(9,370)	(9,355)	(11,932)
TOTAL COSTS	154,832,376		46,425,231	70,899,481	204,739	244,401	177,543	262,209	261,107	445,670
Net Cash Flow (before Interest & Corporate Tax)	26,554,983		(44,125,231)	(70,899,481)	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Cumulative Cash Flow	-		(44,125,231)	(115,024,712)	(111,597,646)	(107,555,115)	(103,319,167)	(99,037,913)	(94,622,080)	(90,253,730)
Corporate Tax	-		-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	26,554,983		(44,125,231)	(70,899,481)	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Cumulative Cash Flow	-		(44,125,231)	(115,024,712)	(111,597,646)	(107,555,115)	(103,319,167)	(99,037,913)	(94,622,080)	(90,253,730)
Financing										
Developer's Equity										
Manual Adjustments (Inject + / Repay -)	-		-	-	-	-	-	-	-	-
Injections	91,920,122		30,059,670	2,820,337	4,520,737	4,342,010	4,144,678	3,940,642	3,732,002	3,520,631
Interest Charged	-		-	-	-	-	-	-	-	-
Equity Repayment	46,769,531		-	-	-	-	-	-	-	-
Less Profit Share	-		-	-	-	-	-	-	-	-
Equity Balance	(45,150,592)		(30,059,670)	(32,880,007)	(37,400,744)	(41,742,755)	(45,887,432)	(49,828,074)	(53,560,076)	(57,080,708)
Equity Cash Flow	(45,150,592)		(30,059,670)	(2,820,337)	(4,520,737)	(4,342,010)	(4,144,678)	(3,940,642)	(3,732,002)	(3,520,631)
Project Cash Account										
Surplus Cash Injection	-		-	-	-	-	-	-	-	-
Cash Reserve Drawdown	-		-	-	-	-	-	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-	-	-
Surplus Cash Balance	-		-	-	-	-	-	-	-	-
Senior Loan -										
Debt										
Drawdown	(93,386,511)		(14,125,231)	(70,899,481)	-	-	-	-	-	-
Loan Interest Rate (%/ann)	5.34%		5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%
Interest Charged	(62,062,012)		(59,670)	(2,820,337)	(4,520,737)	(4,342,010)	(4,144,678)	(3,940,642)	(3,732,002)	(3,520,631)
Fees Charged (Application, Line & Standby)	(9,643,563)		(492,813)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)
Interest & Fees Paid by other Loans	62,062,012		59,670	2,820,337	4,520,737	4,342,010	4,144,678	3,940,642	3,732,002	3,520,631
Loan Repayment	103,030,073		-	-	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Interest & Fees	9,643,563		-	-	1,364,312	435,750	435,750	435,750	435,750	435,750
Principal	93,386,511		-	-	2,062,753	3,606,781	3,800,198	3,845,504	3,980,084	3,932,599
Loan Balance	-		(14,618,043)	(85,953,275)	(82,961,959)	(79,355,178)	(75,554,979)	(71,709,476)	(67,729,392)	(63,796,793)
% of Project & Finance Costs (inc Interest/Fees and net of GST).	-		-	-	-	-	-	-	-	-
Senior Loan Cash Flow	71,705,575		(14,065,560)	(68,079,145)	7,947,803	8,384,541	8,380,626	8,221,896	8,147,836	7,888,981
Interest Coverage Ratio	20.55		4.67	-	8.33	9.84	10.13	10.43	10.73	11.05
Debt Service Ratio	1.59		-	-	1.06	1.06	1.04	1.06	1.06	1.10
Project Overdraft	-		(14,618,043)	(85,953,275)	(82,961,959)	(79,355,178)	(75,554,979)	(71,709,476)	(67,729,392)	(63,796,793)
Net Cash Flow (after Interest & Corporate Tax)	(45,150,592)		(44,677,714)	(74,155,568)	(1,529,421)	(735,229)	(344,480)	(95,138)	248,082	411,968
Cumulative Cash Flow**	-		(44,677,714)	(118,833,282)	(120,362,703)	(121,097,932)	(121,442,412)	(121,537,550)	(121,289,468)	(120,877,500)
Check Balance	-		-	-	-	-	-	-	-	-
GST Liability Summary										
Total Liability on Revenue	(1,598,519)		-	-	(58,490)	(61,275)	(63,113)	(65,006)	(66,957)	(68,965)
Withheld by Purchaser	-		-	-	-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(1,598,519)		-	-	(58,490)	(61,275)	(63,113)	(65,006)	(66,957)	(68,965)

\* 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)  
Licensed to: APP Corporation Pty Ltd

Current Financial Year Cash Flow for Walgu Apartments

Walgu REV 2 Base Case - 2.3M Grant 20 year Cashflow

PROJECT CASH FLOW		TOTAL	GST	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
				Jun-34	Jun-35	Jun-36	Jun-37	Jun-38	Jun-39	Jun-40	Jun-41
Sale Summary											
Units Sold		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Sold			-	-	-	-	-	-	-	-
	% Units Sold			-	-	-	-	-	-	-	-
SqM Sold		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Sold			-	-	-	-	-	-	-	-
	% SqM Sold			-	-	-	-	-	-	-	-
AUD Sold		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Sold			-	-	-	-	-	-	-	-
	% AUD Sold			-	-	-	-	-	-	-	-
Handover Summary											
Units Handed Over		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Handed Over			-	-	-	-	-	-	-	-
	% Units Handed Over			-	-	-	-	-	-	-	-
SqM Handed Over		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Handed Over			-	-	-	-	-	-	-	-
	% SqM Handed Over			-	-	-	-	-	-	-	-
AUD Handed Over		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Handed Over			-	-	-	-	-	-	-	-
	% AUD Handed Over			-	-	-	-	-	-	-	-
Project Cash Flow											
Revenue											
Gross Sales Revenue		78,675,916		-	-	-	-	-	-	-	-
Capitalised Sales		78,675,916		-	-	-	-	-	-	-	-
Selling Costs		(238,359)		-	-	-	-	-	-	-	-
Conveyancing		(22,000)		-	-	-	-	-	-	-	-
Sales Commissions		(216,359)		-	-	-	-	-	-	-	-
Gross Rental Income		116,804,382		5,755,402	5,910,284	6,069,367	6,232,767	6,400,602	6,572,994	6,750,067	6,931,948
Tenancy 1		7,940,599		352,860	363,446	374,350	385,580	397,147	409,062	421,334	433,974
Tenancy 2		9,643,106		428,516	441,371	454,612	468,250	482,298	496,767	511,670	527,020
1x1 Bed (Govt)		9,622,989		622,338	637,896	653,844	670,190	686,945	704,118	721,721	739,764
2x1 Bed (Govt)		31,004,301		2,005,110	2,055,238	2,106,619	2,159,284	2,213,266	2,268,598	2,325,313	2,383,446
2x2 Bed (Govt)		4,848,793		313,581	321,421	329,456	337,693	346,135	354,788	363,658	372,749
3x2 Bed (Govt)		9,511,094		615,101	630,479	646,241	662,397	678,957	695,931	713,329	731,162
1x1 Bed (Market) 1		816,669		52,430	54,003	55,623	57,292	59,011	60,781	62,604	64,483
1x1 Bed (Market) 2		816,669		52,176	53,741	55,353	57,014	58,724	60,486	62,301	64,170
1x1 Bed (Market) 3		816,669		51,921	53,479	55,083	56,736	58,438	60,191	61,997	63,857
2x1 Bed (Market) 4		903,002		57,973	59,712	61,503	63,348	65,249	67,206	69,223	71,299
2x1 Bed (Market) 5		903,002		57,691	59,422	61,205	63,041	64,932	66,880	68,887	70,953
2x1 Bed (Market) 6		903,002		57,410	59,132	60,906	62,733	64,615	66,554	68,551	70,607
2x1 Bed (Market) 7		903,002		57,129	58,842	60,608	62,426	64,299	66,228	68,214	70,261
2x1 Bed (Market) 8		903,002		56,847	58,553	60,309	62,118	63,982	65,901	67,878	69,915
2x1 Bed (Market) 9		903,002		56,566	58,263	60,011	61,811	63,665	65,575	67,542	69,569
2x1 Bed (Market) 10		903,002		56,284	57,973	59,712	61,503	63,348	65,249	67,206	69,223
2x2 Bed (Market) 11		990,286		63,114	65,007	66,957	68,966	71,035	73,166	75,361	77,622
2x2 Bed (Market) 12		990,286		62,651	64,530	66,466	68,460	70,514	72,629	74,808	77,052
2x2 Bed (Market) 13		990,286		62,188	64,053	65,975	67,954	69,993	72,093	74,255	76,483
2x2 Bed (Market) 14		990,286		61,725	63,576	65,484	67,448	69,472	71,556	73,703	75,914
3x2 Bed (Market) 15		1,212,519		77,655	79,985	82,384	84,856	87,401	90,023	92,724	95,506
3x2 Bed (Market) 16		1,212,519		77,277	79,595	81,983	84,443	86,976	89,585	92,273	95,041
3x2 Bed (Market) 17		1,212,519		76,899	79,206	81,582	84,030	86,551	89,147	91,822	94,576
3x2 Bed (Market) 18		1,212,519		76,521	78,817	81,181	83,617	86,125	88,709	91,370	94,112
3x2 Bed (Market) 19		1,212,519		76,143	78,428	80,781	83,204	85,700	88,271	90,919	93,647
3x2 Bed (Market) 20		1,212,519		75,954	78,233	80,580	82,997	85,487	88,052	90,694	93,414
3x2 Bed (Market) 21		1,212,519		75,766	78,038	80,380	82,791	85,275	87,833	90,468	93,182
3x2 Bed (Market) 22		1,212,519		75,577	77,844	80,179	82,585	85,062	87,614	90,242	92,950
1x1 Bed (Govt)		2,820,756		-	-	-	-	-	-	-	-
2x1 Bed (Govt)		9,088,192		-	-	-	-	-	-	-	-
2x2 Bed (Govt)		1,421,311		-	-	-	-	-	-	-	-
3x2 Bed (Govt)		2,787,957		-	-	-	-	-	-	-	-
1x1 Bed (Market) 1		233,121		-	-	-	-	-	-	-	-
1x1 Bed (Market) 2		224,885		-	-	-	-	-	-	-	-
1x1 Bed (Market) 3		216,648		-	-	-	-	-	-	-	-
2x1 Bed (Market) 4		257,766		-	-	-	-	-	-	-	-
2x1 Bed (Market) 5		248,658		-	-	-	-	-	-	-	-
2x1 Bed (Market) 6		239,551		-	-	-	-	-	-	-	-
2x1 Bed (Market) 7		230,443		-	-	-	-	-	-	-	-
2x1 Bed (Market) 8		221,336		-	-	-	-	-	-	-	-
2x1 Bed (Market) 9		212,228		-	-	-	-	-	-	-	-
2x1 Bed (Market) 10		203,121		-	-	-	-	-	-	-	-
2x2 Bed (Market) 11		267,700		-	-	-	-	-	-	-	-
2x2 Bed (Market) 12		252,718		-	-	-	-	-	-	-	-
2x2 Bed (Market) 13		237,736		-	-	-	-	-	-	-	-
2x2 Bed (Market) 14		222,754		-	-	-	-	-	-	-	-
3x2 Bed (Market) 15		340,004		-	-	-	-	-	-	-	-
3x2 Bed (Market) 16		327,775		-	-	-	-	-	-	-	-
3x2 Bed (Market) 17		315,546		-	-	-	-	-	-	-	-
3x2 Bed (Market) 18		303,316		-	-	-	-	-	-	-	-
3x2 Bed (Market) 19		291,087		-	-	-	-	-	-	-	-
3x2 Bed (Market) 20		284,972		-	-	-	-	-	-	-	-
3x2 Bed (Market) 21		278,858		-	-	-	-	-	-	-	-
3x2 Bed (Market) 22		272,743		-	-	-	-	-	-	-	-
Manual Input		-	Y	-	-	-	-	-	-	-	-
Leasing Costs		(14,556,061)		(729,571)	(737,744)	(746,153)	(754,803)	(763,701)	(772,856)	(782,274)	(791,963)
Facility Management Fees (No Input Tax Credits)		(7,631,356)		(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)
Facility Management Fees (Input Tax Credits)		(1,238,710)		(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)
Outgoings & Vacancies		(5,685,995)		(286,068)	(294,241)	(302,649)	(311,299)	(320,198)	(329,353)	(338,771)	(348,460)
Manual Input		-	Y	-	-	-	-	-	-	-	-
Other Income		2,300,000		-	-	-	-	-	-	-	-
Infrastructure Development Fund Grant		2,300,000		-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(1,598,519)		(71,034)	(73,165)	(75,360)	(77,621)	(79,950)	(82,348)	(84,819)	(87,363)
TOTAL NET REVENUE		181,387,359		4,954,797	5,099,374	5,247,854	5,400,343	5,556,951	5,717,790	5,882,974	6,052,622
Costs											
Land and Acquisition		1,514,747		-	-	-	-	-	-	-	-
Settlement (Balance)		1,509,247		-	-	-	-	-	-	-	-
Legal & Conveyancing Costs		5,500		-	-	-	-	-	-	-	-
Professional Fees		3,940,820		-	-	-	-	-	-	-	-
Costs incurred pre-construction		2,123,211		-	-	-	-	-	-	-	-
Costs incurred pre-construction		379,100		-	-	-	-	-	-	-	-
Construction Phase		754,830		-	-	-	-	-	-	-	-
Construction Phase		134,775		-	-	-	-	-	-	-	-
Project Management		465,745		-	-	-	-	-	-	-	-
Project Management		83,159		-	-	-	-	-	-	-	-
Construction Costs		109,780,770		-	-	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		93,148,984		-	-	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		16,631,787		-	-	-	-	-	-	-	-
Statutory Fees		1,323,381		-	-	-	-	-	-	-	-
Artwork Contribution		998,007		-	-	-	-	-	-	-	-
Building Permit Certified Class 2 to 9		68,580		-	-	-	-	-	-	-	-
Building Service Levy Building Permits		104,394		-	-	-	-	-	-	-	-
BCTIF (WA)		152,400		-	-	-	-	-	-	-	-

PROJECT CASH FLOW	TOTAL	GST	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
			Jun-34	Jun-35	Jun-36	Jun-37	Jun-38	Jun-39	Jun-40	Jun-41
Operating & Maintenance Costs	37,352,778		231,063	1,281,070	3,894,723	410,441	7,339,782	350,512	2,932,974	502,333
Year 1 (No Input Tax Credits)	129,700		-	-	-	-	-	-	-	-
Year 2 (No Input Tax Credits)	210,839		-	-	-	-	-	-	-	-
Year 3 (No Input Tax Credits)	154,461		-	-	-	-	-	-	-	-
Year 4 (No Input Tax Credits)	225,856		-	-	-	-	-	-	-	-
Year 5 (No Input Tax Credits)	224,926		-	-	-	-	-	-	-	-
Year 6 (No Input Tax Credits)	380,559		-	-	-	-	-	-	-	-
Year 7 (No Input Tax Credits)	196,057		196,057	-	-	-	-	-	-	-
Year 8 (No Input Tax Credits)	1,086,988		-	1,086,988	-	-	-	-	-	-
Year 9 (No Input Tax Credits)	3,304,672		-	-	3,304,672	-	-	-	-	-
Year 10 (No Input Tax Credits)	348,259		-	-	-	348,259	-	-	-	-
Year 11 (No Input Tax Credits)	6,227,805		-	-	-	-	6,227,805	-	-	-
Year 12 (No Input Tax Credits)	297,409		-	-	-	-	-	297,409	-	-
Year 13 (No Input Tax Credits)	2,488,628		-	-	-	-	-	-	2,488,628	-
Year 14 (No Input Tax Credits)	426,229		-	-	-	-	-	-	-	426,229
Year 15 (No Input Tax Credits)	1,370,489		-	-	-	-	-	-	-	-
Year 16 (No Input Tax Credits)	9,116,232		-	-	-	-	-	-	-	-
Year 17 (No Input Tax Credits)	4,351,622		-	-	-	-	-	-	-	-
Year 18 (No Input Tax Credits)	365,591		-	-	-	-	-	-	-	-
Year 19 (No Input Tax Credits)	296,256		-	-	-	-	-	-	-	-
Year 20 (No Input Tax Credits)	491,254		-	-	-	-	-	-	-	-
Year 1 (Input Tax Credit)	23,158		-	-	-	-	-	-	-	-
Year 2 (Input Tax Credit)	37,645		-	-	-	-	-	-	-	-
Year 3 (Input Tax Credit)	27,579		-	-	-	-	-	-	-	-
Year 4 (Input Tax Credit)	40,327		-	-	-	-	-	-	-	-
Year 5 (Input Tax Credit)	40,161		-	-	-	-	-	-	-	-
Year 6 (Input Tax Credit)	67,949		-	-	-	-	-	-	-	-
Year 7 (Input Tax Credit)	35,006		35,006	-	-	-	-	-	-	-
Year 8 (Input Tax Credit)	194,082		-	194,082	-	-	-	-	-	-
Year 9 (Input Tax Credit)	590,050		-	-	590,050	-	-	-	-	-
Year 10 (Input Tax Credit)	62,182		-	-	-	62,182	-	-	-	-
Year 11 (Input Tax Credit)	1,111,977		-	-	-	-	1,111,977	-	-	-
Year 12 (Input Tax Credit)	53,103		-	-	-	-	-	53,103	-	-
Year 13 (Input Tax Credit)	444,346		-	-	-	-	-	-	444,346	-
Year 14 (Input Tax Credit)	76,103		-	-	-	-	-	-	-	76,103
Year 15 (Input Tax Credit)	244,701		-	-	-	-	-	-	-	-
Year 16 (Input Tax Credit)	1,627,707		-	-	-	-	-	-	-	-
Year 17 (Input Tax Credit)	776,984		-	-	-	-	-	-	-	-
Year 18 (Input Tax Credit)	65,276		-	-	-	-	-	-	-	-
Year 19 (Input Tax Credit)	52,897		-	-	-	-	-	-	-	-
Year 20 (Input Tax Credit)	87,714		-	-	-	-	-	-	-	-
Marketing Costs	86,869		-	-	-	-	-	-	-	-
General marketing costs	73,708		-	-	-	-	-	-	-	-
General marketing	13,161		-	-	-	-	-	-	-	-
Miscellaneous Costs	-		-	-	-	-	-	-	-	-
Project Contingency (Reserve)	3,091,907		4,685	25,976	78,973	8,322	148,828	7,107	59,471	10,186
Land Holding Costs	-		-	-	-	-	-	-	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	(2,258,896)		(8,877)	(23,629)	(60,350)	(11,397)	(108,751)	(10,555)	(46,838)	(12,688)
TOTAL COSTS	154,832,376		226,871	1,283,417	3,913,346	407,366	7,379,858	347,064	2,945,608	499,830
Net Cash Flow (before Interest & Corporate Tax)	26,554,983		4,727,926	3,815,957	1,334,508	4,992,977	(1,822,907)	5,370,726	2,937,366	5,552,792
Cumulative Cash Flow	-		(65,525,805)	(81,709,848)	(80,375,339)	(75,382,362)	(77,205,269)	(71,834,543)	(68,897,177)	(63,344,386)
Corporate Tax	-		-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	26,554,983		4,727,926	3,815,957	1,334,508	4,992,977	(1,822,907)	5,370,726	2,937,366	5,552,792
Cumulative Cash Flow	-		(65,525,805)	(81,709,848)	(80,375,339)	(75,382,362)	(77,205,269)	(71,834,543)	(68,897,177)	(63,344,386)
Financing										
Developer's Equity										
Manual Adjustments (Inject + / Repay -)	-		-	-	-	-	-	-	-	-
Injections	91,920,122		3,301,834	3,094,956	2,975,191	2,837,661	2,761,128	2,705,681	2,501,714	2,304,120
Interest Charged	-		-	-	-	-	-	-	-	-
Equity Repayment	46,769,531		-	-	-	-	-	-	-	-
Less Profit Share	-		-	-	-	-	-	-	-	-
Equity Balance	(45,150,592)		(60,382,542)	(63,477,498)	(66,452,689)	(69,290,350)	(72,051,477)	(74,757,158)	(77,258,872)	(79,562,992)
Equity Cash Flow	(45,150,592)		(3,301,834)	(3,094,956)	(2,975,191)	(2,837,661)	(2,761,128)	(2,705,681)	(2,501,714)	(2,304,120)
Project Cash Account										
Surplus Cash Injection	-		-	-	-	-	-	-	-	-
Cash Reserve Drawdown	-		-	-	-	-	-	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-	-	-
Surplus Cash Balance	-		-	-	-	-	-	-	-	-
Senior Loan -										
Debt										
Drawdown	(93,386,511)		-	-	-	-	(1,822,907)	-	-	-
Loan Interest Rate (%/ann)	-		5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%
Interest Charged	(62,062,012)		(3,301,834)	(3,094,956)	(2,975,191)	(2,837,661)	(2,761,128)	(2,705,681)	(2,501,714)	(2,304,120)
Fees Charged (Application, Line & Standby)	(9,643,563)		(435,750)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)
Interest & Fees Paid by other Loans	62,062,012		3,301,834	3,094,956	2,975,191	2,837,661	2,761,128	2,705,681	2,501,714	2,304,120
Loan Repayment	103,030,073		4,727,926	3,815,957	1,334,508	4,992,977	-	5,370,726	2,937,366	5,552,792
Interest & Fees	9,643,563		435,750	435,750	435,750	435,750	-	871,500	435,750	435,750
Principal	93,386,511		4,292,176	3,380,207	898,758	4,557,227	-	4,499,226	2,501,616	5,117,042
Loan Balance	-		(59,504,617)	(56,124,410)	(55,225,652)	(50,668,425)	(52,927,081)	(47,992,106)	(45,490,490)	(40,373,448)
% of Project & Finance Costs (inc Interest/Fees and net of GST).	-		-	-	-	-	-	-	-	-
Senior Loan Cash Flow	71,705,575		8,029,760	6,910,913	4,309,699	7,830,638	938,221	8,076,406	5,439,080	7,856,912
Interest Coverage Ratio	20.55		11.37	11.70	12.04	12.39	12.75	13.12	13.50	13.89
Debt Service Ratio	1.59		1.05	1.34	3.93	1.08	-	1.06	2.00	1.09
Project Overdraft	-		(59,504,617)	(56,124,410)	(55,225,652)	(50,668,425)	(52,927,081)	(47,992,106)	(45,490,490)	(40,373,448)
Net Cash Flow (after Interest & Corporate Tax)	(45,150,592)		990,342	285,251	(2,076,433)	1,719,567	(5,019,785)	2,229,295	(98)	2,812,922
Cumulative Cash Flow**	-		(119,887,159)	(119,601,908)	(121,678,341)	(119,958,774)	(124,978,559)	(122,749,264)	(122,749,362)	(119,936,441)
Check Balance	-		-	-	-	-	-	-	-	-
GST Liability Summary										
Total Liability on Revenue	(1,598,519)		(71,034)	(73,165)	(75,360)	(77,621)	(79,950)	(82,348)	(84,819)	(87,363)
Withheld by Purchaser	-		-	-	-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(1,598,519)		(71,034)	(73,165)	(75,360)	(77,621)	(79,950)	(82,348)	(84,819)	(87,363)

\* 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)  
Licensed to: APP Corporation Pty Ltd

PROJECT CASH FLOW		TOTAL	GST	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
				Jun-42	Jun-43	Jun-44	Jun-45	Jun-46	Jun-47
Sale Summary									
Units Sold		82.00		-	-	-	-	-	82.00
	Cumulative Units Sold			-	-	-	-	-	82.00
	% Units Sold			-	-	-	-	-	100.0%
SqM Sold		1,322.00		-	-	-	-	-	1,322.00
	Cumulative SqM Sold			-	-	-	-	-	1,322.00
	% SqM Sold			-	-	-	-	-	100.0%
AUD Sold		78,675,916		-	-	-	-	-	78,675,916
	Cumulative AUD Sold			-	-	-	-	-	78,675,916
	% AUD Sold			-	-	-	-	-	100.0%
Handover Summary									
Units Handed Over		82.00		-	-	-	-	-	82.00
	Cumulative Units Handed Over			-	-	-	-	-	82.00
	% Units Handed Over			-	-	-	-	-	100.0%
SqM Handed Over		1,322.00		-	-	-	-	-	1,322.00
	Cumulative SqM Handed Over			-	-	-	-	-	1,322.00
	% SqM Handed Over			-	-	-	-	-	100.0%
AUD Handed Over		78,675,916		-	-	-	-	-	78,675,916
	Cumulative AUD Handed Over			-	-	-	-	-	78,675,916
	% AUD Handed Over			-	-	-	-	-	100.0%
Project Cash Flow									
Revenue									
Gross Sales Revenue		78,675,916		-	-	-	-	-	78,675,916
Capitalised Sales		78,675,916		-	-	-	-	-	78,675,916
Selling Costs		(238,359)		-	-	-	-	-	(238,359)
Conveyancing		(22,000)		-	-	-	-	-	(22,000)
Sales Commissions		(216,359)		-	-	-	-	-	(216,359)
Gross Rental Income		116,804,382		7,118,771	5,620,173	5,416,294	5,563,068	5,713,851	5,868,756
Tenancy 1		7,940,599		446,993	460,403	474,215	488,441	503,095	518,187
Tenancy 2		9,643,106		542,831	559,116	575,889	593,166	610,961	629,289
1x1 Bed (Govt)		9,622,989		758,258	-	-	-	-	-
2x1 Bed (Govt)		31,004,301		2,443,032	-	-	-	-	-
2x2 Bed (Govt)		4,848,793		382,068	-	-	-	-	-
3x2 Bed (Govt)		9,511,094		749,441	-	-	-	-	-
1x1 Bed (Market) 1		816,669		66,417	-	-	-	-	-
1x1 Bed (Market) 2		816,669		66,095	11,070	-	-	-	-
1x1 Bed (Market) 3		816,669		65,772	22,139	-	-	-	-
2x1 Bed (Market) 4		903,002		73,438	-	-	-	-	-
2x1 Bed (Market) 5		903,002		73,082	12,240	-	-	-	-
2x1 Bed (Market) 6		903,002		72,725	24,479	-	-	-	-
2x1 Bed (Market) 7		903,002		72,369	36,719	-	-	-	-
2x1 Bed (Market) 8		903,002		72,012	48,959	-	-	-	-
2x1 Bed (Market) 9		903,002		71,656	61,199	-	-	-	-
2x1 Bed (Market) 10		903,002		71,299	73,438	-	-	-	-
2x2 Bed (Market) 11		990,286		79,950	20,134	-	-	-	-
2x2 Bed (Market) 12		990,286		79,364	40,268	-	-	-	-
2x2 Bed (Market) 13		990,286		78,778	60,403	-	-	-	-
2x2 Bed (Market) 14		990,286		78,191	80,537	-	-	-	-
3x2 Bed (Market) 15		1,212,519		98,371	8,218	-	-	-	-
3x2 Bed (Market) 16		1,212,519		97,892	24,653	-	-	-	-
3x2 Bed (Market) 17		1,212,519		97,414	41,088	-	-	-	-
3x2 Bed (Market) 18		1,212,519		96,935	57,523	-	-	-	-
3x2 Bed (Market) 19		1,212,519		96,456	73,958	-	-	-	-
3x2 Bed (Market) 20		1,212,519		96,217	82,175	-	-	-	-
3x2 Bed (Market) 21		1,212,519		95,977	90,393	-	-	-	-
3x2 Bed (Market) 22		1,212,519		95,738	98,610	-	-	-	-
1x1 Bed (Govt)		2,820,756		536,640	-	550,056	563,807	577,903	592,350
2x1 Bed (Govt)		9,088,192		-	1,729,000	1,772,225	1,816,531	1,861,944	1,908,492
2x2 Bed (Govt)		1,421,311		-	270,400	277,160	284,089	291,191	298,471
3x2 Bed (Govt)		2,787,957		-	530,400	543,660	557,252	571,183	585,462
1x1 Bed (Market) 1		233,121		-	43,909	45,227	46,584	47,981	49,421
1x1 Bed (Market) 2		224,885		-	36,591	45,007	46,357	47,748	49,181
1x1 Bed (Market) 3		216,648		-	29,273	44,788	46,131	47,515	48,941
2x1 Bed (Market) 4		257,766		-	48,551	50,008	51,508	53,053	54,645
2x1 Bed (Market) 5		248,658		-	40,459	49,765	51,258	52,796	54,380
2x1 Bed (Market) 6		239,551		-	32,368	49,522	51,008	52,538	54,114
2x1 Bed (Market) 7		230,443		-	24,276	49,280	50,758	52,281	53,849
2x1 Bed (Market) 8		221,336		-	16,184	49,037	50,508	52,023	53,584
2x1 Bed (Market) 9		212,228		-	8,092	48,794	50,258	51,766	53,319
2x1 Bed (Market) 10		203,121		-	-	48,551	50,008	51,508	53,053
2x2 Bed (Market) 11		267,700		-	39,933	54,442	56,076	57,758	59,491
2x2 Bed (Market) 12		252,718		-	26,622	54,043	55,664	57,334	59,054
2x2 Bed (Market) 13		237,736		-	13,311	53,644	55,253	56,911	58,618
2x2 Bed (Market) 14		222,754		-	-	53,244	54,842	56,487	58,182
3x2 Bed (Market) 15		340,004		-	59,760	66,986	68,995	71,065	73,197
3x2 Bed (Market) 16		327,775		-	48,895	66,660	68,660	70,719	72,841
3x2 Bed (Market) 17		315,546		-	38,029	66,334	68,324	70,374	72,485
3x2 Bed (Market) 18		303,316		-	27,164	66,008	67,988	70,028	72,129
3x2 Bed (Market) 19		291,087		-	16,298	65,682	67,652	69,682	71,772
3x2 Bed (Market) 20		284,972		-	10,866	65,519	67,485	69,509	71,594
3x2 Bed (Market) 21		278,858		-	5,433	65,356	67,317	69,336	71,416
3x2 Bed (Market) 22		272,743		-	-	65,193	67,149	69,163	71,238
Manual Input		-	Y	-	-	-	-	-	-
Leasing Costs		(14,556,061)		(801,931)	(735,081)	(692,005)	(699,099)	(706,396)	(713,903)
Facility Management Fees (No Input Tax Credits)		(7,631,356)		(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)
Facility Management Fees (Input Tax Credits)		(1,238,710)		(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)
Outgoings & Vacancies		(5,685,995)		(358,428)	(291,577)	(248,502)	(255,595)	(262,893)	(270,400)
Manual Input		-	Y	-	-	-	-	-	-
Other Income		2,300,000		-	-	-	-	-	-
Infrastructure Development Fund Grant		2,300,000		-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-
GST Payments (Liabilities)		(1,598,519)		(89,984)	(92,683)	(95,464)	(98,328)	(101,278)	(104,316)
TOTAL NET REVENUE		181,387,359		6,226,856	4,792,409	4,628,825	4,765,641	4,906,177	83,488,094
Costs									
Land and Acquisition		1,514,747		-	-	-	-	-	-
Settlement (Balance)		1,509,247		-	-	-	-	-	-
Legal & Conveyancing Costs		5,500		-	-	-	-	-	-
Professional Fees		3,940,820		-	-	-	-	-	-
Costs incurred pre-construction		2,123,211		-	-	-	-	-	-
Costs incurred pre-construction		379,100		-	-	-	-	-	-
Construction Phase		754,830		-	-	-	-	-	-
Construction Phase		134,775		-	-	-	-	-	-
Project Management		465,745		-	-	-	-	-	-
Project Management		83,159		-	-	-	-	-	-
Construction Costs		109,780,770		-	-	-	-	-	-
Building Construction (includes contingency and escalation)		93,148,984		-	-	-	-	-	-
Building Construction (includes contingency and escalation)		16,631,787		-	-	-	-	-	-
Statutory Fees		1,323,381		-	-	-	-	-	-
Artwork Contribution		998,007		-	-	-	-	-	-
Building Permit Certified Class 2 to 9		68,580		-	-	-	-	-	-
Building Service Levy Building Permits		104,394		-	-	-	-	-	-
BCTIF (WA)		152,400		-	-	-	-	-	-

PROJECT CASH FLOW	TOTAL	GST	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
			Jun-42	Jun-43	Jun-44	Jun-45	Jun-46	Jun-47
Operating & Maintenance Costs	37,352,778		1,615,191	10,743,939	5,128,606	430,868	349,152	578,967
Year 1 (No Input Tax Credits)	129,700		-	-	-	-	-	-
Year 2 (No Input Tax Credits)	210,839		-	-	-	-	-	-
Year 3 (No Input Tax Credits)	154,461		-	-	-	-	-	-
Year 4 (No Input Tax Credits)	225,856		-	-	-	-	-	-
Year 5 (No Input Tax Credits)	224,926		-	-	-	-	-	-
Year 6 (No Input Tax Credits)	380,559		-	-	-	-	-	-
Year 7 (No Input Tax Credits)	196,057		-	-	-	-	-	-
Year 8 (No Input Tax Credits)	1,086,988		-	-	-	-	-	-
Year 9 (No Input Tax Credits)	3,304,672		-	-	-	-	-	-
Year 10 (No Input Tax Credits)	348,259		-	-	-	-	-	-
Year 11 (No Input Tax Credits)	6,227,805		-	-	-	-	-	-
Year 12 (No Input Tax Credits)	297,409		-	-	-	-	-	-
Year 13 (No Input Tax Credits)	2,488,628		-	-	-	-	-	-
Year 14 (No Input Tax Credits)	426,229		-	-	-	-	-	-
Year 15 (No Input Tax Credits)	1,370,489		1,370,489	-	-	-	-	-
Year 16 (No Input Tax Credits)	9,116,232		-	9,116,232	-	-	-	-
Year 17 (No Input Tax Credits)	4,351,622		-	-	4,351,622	-	-	-
Year 18 (No Input Tax Credits)	365,591		-	-	-	365,591	-	-
Year 19 (No Input Tax Credits)	296,256		-	-	-	-	296,256	-
Year 20 (No Input Tax Credits)	491,254		-	-	-	-	-	491,254
Year 1 (Input Tax Credit)	23,158		-	-	-	-	-	-
Year 2 (Input Tax Credit)	37,645		-	-	-	-	-	-
Year 3 (Input Tax Credit)	27,579		-	-	-	-	-	-
Year 4 (Input Tax Credit)	40,327		-	-	-	-	-	-
Year 5 (Input Tax Credit)	40,161		-	-	-	-	-	-
Year 6 (Input Tax Credit)	67,949		-	-	-	-	-	-
Year 7 (Input Tax Credit)	35,006		-	-	-	-	-	-
Year 8 (Input Tax Credit)	194,082		-	-	-	-	-	-
Year 9 (Input Tax Credit)	590,050		-	-	-	-	-	-
Year 10 (Input Tax Credit)	62,182		-	-	-	-	-	-
Year 11 (Input Tax Credit)	1,111,977		-	-	-	-	-	-
Year 12 (Input Tax Credit)	53,103		-	-	-	-	-	-
Year 13 (Input Tax Credit)	444,346		-	-	-	-	-	-
Year 14 (Input Tax Credit)	76,103		-	-	-	-	-	-
Year 15 (Input Tax Credit)	244,701		244,701	-	-	-	-	-
Year 16 (Input Tax Credit)	1,627,707		-	1,627,707	-	-	-	-
Year 17 (Input Tax Credit)	776,984		-	-	776,984	-	-	-
Year 18 (Input Tax Credit)	65,276		-	-	-	65,276	-	-
Year 19 (Input Tax Credit)	52,897		-	-	-	-	52,897	-
Year 20 (Input Tax Credit)	87,714		-	-	-	-	-	87,714
Marketing Costs	86,869		-	-	-	-	-	-
General marketing costs	73,708		-	-	-	-	-	-
General marketing	13,161		-	-	-	-	-	-
Miscellaneous Costs	-		-	-	-	-	-	-
Project Contingency (Reserve)	3,091,907		32,751	217,853	103,992	8,737	7,080	11,740
Land Holding Costs	-		-	-	-	-	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-
GST Refunds (Input Credits)	(2,258,896)		(28,323)	(156,578)	(77,685)	(11,684)	(10,536)	(35,434)
TOTAL COSTS	154,832,376		1,619,618	10,805,214	5,154,913	427,920	345,696	555,273
Net Cash Flow (before Interest & Corporate Tax)	26,554,983		4,607,238	(6,012,804)	(526,087)	4,337,721	4,560,481	82,932,820
Cumulative Cash Flow			(58,737,148)	(64,749,952)	(65,276,040)	(60,938,319)	(56,377,837)	26,554,983
Corporate Tax	-		-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	26,554,983		4,607,238	(6,012,804)	(526,087)	4,337,721	4,560,481	82,932,820
Cumulative Cash Flow			(58,737,148)	(64,749,952)	(65,276,040)	(60,938,319)	(56,377,837)	26,554,983
Financing								
Developer's Equity								
Manual Adjustments (Inject + / Repay -)								
Injections	91,920,122		2,054,018	2,089,004	2,301,196	2,233,520	2,019,706	1,659,686
Interest Charged	-		-	-	-	-	-	-
Equity Repayment	46,769,531		-	-	-	-	-	46,769,531
Less Profit Share	-		-	-	-	-	-	-
Equity Balance	(45,150,592)		(81,617,010)	(83,706,014)	(86,007,210)	(88,240,730)	(90,260,437)	(45,150,592)
Equity Cash Flow	(45,150,592)		(2,054,018)	(2,089,004)	(2,301,196)	(2,233,520)	(2,019,706)	45,109,845
Project Cash Account								
Surplus Cash Injection	-		-	-	-	-	-	-
Cash Reserve Drawdown	-		-	-	-	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-
Surplus Cash Balance	-		-	-	-	-	-	-
Senior Loan -								
Debt								
Drawdown	(93,386,511)		-	(6,012,804)	(526,087)	-	-	-
Loan Interest Rate (%/ann)			5.34%	5.34%	5.34%	5.34%	5.34%	5.34%
Interest Charged	(62,062,012)		(2,054,018)	(2,089,004)	(2,301,196)	(2,233,520)	(2,019,706)	(1,801,576)
Fees Charged (Application, Line & Standby)	(9,643,563)		(435,750)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)
Interest & Fees Paid by other Loans	62,062,012		2,054,018	2,089,004	2,301,196	2,233,520	2,019,706	1,801,576
Loan Repayment	103,030,073		4,607,238	-	-	4,337,721	4,560,481	36,021,400
Interest & Fees	9,643,563		435,750	-	-	1,307,250	435,750	435,750
Principal	93,386,511		4,171,488	-	-	3,030,471	4,124,731	35,585,650
Loan Balance	-		(36,201,960)	(42,650,515)	(43,612,352)	(39,710,381)	(35,585,650)	0
% of Project & Finance Costs (inc Interest/Fees and net of GST).								
Senior Loan Cash Flow	71,705,575		6,661,256	(3,923,800)	1,775,109	6,571,241	6,580,188	37,822,976
Interest Coverage Ratio	20.55		14.29	11.00	10.62	10.94	11.26	191.60
Debt Service Ratio	1.59		1.35	-	-	1.10	1.08	2.32
Project Overdraft			(36,201,960)	(42,650,515)	(43,612,352)	(39,710,381)	(35,585,650)	0
Net Cash Flow (after Interest & Corporate Tax)			2,117,470	(8,537,559)	(3,263,033)	1,668,451	2,105,025	80,695,495
Cumulative Cash Flow**			(117,818,970)	(126,356,529)	(129,619,562)	(127,951,112)	(125,846,086)	(45,150,592)
Check Balance	-		-	-	-	-	-	-
GST Liability Summary								
Total Liability on Revenue	(1,598,519)		(89,984)	(92,683)	(95,464)	(98,328)	(101,278)	(104,316)
Withheld by Purchaser	-		-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(1,598,519)		(89,984)	(92,683)	(95,464)	(98,328)	(101,278)	(104,316)

\* 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)  
Licensed to: APP Corporation Pty Ltd

# Development Feasibility Model

ARGUS EstateMaster Licensed to: APP Corporation Pty Ltd

## 14089 : Walgu Apartments

Walgu REV 2 Option 1 : 55.3M Grant 20 year Cashflow

<b>Date of Report :</b>	30-Oct-2024	<b>Project Size :</b>	
<b>Time Span :</b>	Jul-25 to Jun-47 (263 Months)	<b>Project Size :</b>	
<b>Type :</b>	Mixed Use	<b>Project Size :</b>	
<b>Status :</b>	Under Review	<b>FSR :</b>	:1
<b>Site Area :</b>	7,302 SqM	<b>Equated GFA :</b>	SqM
<b>Prepared By :</b>	Steve Egger	<b>Address :</b>	7020 Sharpe Avenue
<b>Prepared For :</b>	City of Karratha		Karratha
<b>Developer :</b>	City of Karratha		WA
			Australia

### Disclaimer

This feasibility has been prepared by APP in accordance with the terms of engagement and for the purpose of determining the potential return to the City of Karratha in progressing the development of an apartment building with ground floor commercial/community. APP gives no warranty to third parties as to the models accuracy, reasonableness, currency, reliability or completeness and as such third parties must rely on their own enquiries. The Client agrees not to provide this report to third parties without the written consent of APP, which consent may be qualified.

The feasibility has been based upon inputs from various sources which have generally been referenced within. A number of these inputs are considered indicative only and will require further testing to determine their accuracy and influence on model outcomes. APP does not warrant the accuracy or status of any of these inputs. Please note that APP does not hold a Real Estate valuation licence and none of the estimates in regard to potential property values should be construed as a valuation in accordance with Australian Property Institute (API) guidelines and requirements. APP is also not authorised to provide taxation advice and therefore any treatment of GST and other taxes within the model will need verification by the City of Karratha.

This model is subject to change as a result of further design, construction and property market fluctuations, statutory and zoning changes, financial market movements, and/or changing requirements by the City of Karratha and delivery strategies.

To the maximum extent permitted by law or by its agreement with the City of Karratha, APP disclaims any and all liability for any loss or damage (whether foreseeable, consequential or not) suffered by the City and any third party acting on or refraining from acting because of, based on or relating to any information contained in this document, any errors or omissions in the model or for any written or oral communications transmitted to a third party in the course of its evaluation of the document, whether the loss or damage arises in connection with any negligence, default, lack of care, misrepresentation or otherwise and whether it arises in tort, contract, under statute or equity.

PRELIMINARY

Licensed to: APP Corporation Pty Ltd

Cash Flow Title	Walgu REV 2 Option 1		Description of Option/Stage	55.3M Grant 20 year Cashflow	
Date of First Period:	Jul-2025				
Cash Flow Rest Period:	Monthly				
Project Size (a)	-	Units			
Project Size (b)	-	GFA			
Site Area	7,302.00	SqM	Floor Space Ratio	0:1	

Input Sheet Last  
Stored as Option/Stage 6

Type	Mixed Use	Sub-Type	
Status	Under Review		

GOODS & SERVICES TAX

Using General Tax Rule

	Code	A or Y	B	C	N
Goods and Services Tax Rate	10.00%		12.50%	20.00%	0.00%

Project Costs	To be entered Exclusive of GST
Contingencies	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

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

1000

LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Exclusive of GST

Land Purchase Price	1,509,246.83
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Code	Stage		% of Land Purchase Price		AND/OR
			% paid	Amount	Lump Sum Amount
1002	-	Deposit In Trust Account <sup>1</sup>	0.00%	-	-
1003	-	Payment 1	0.00%	-	-
1004	-	Payment 2	0.00%	-	-
1005	-	Payment 3	0.00%	-	-
1006	-	Payment 4	0.00%	-	-
1007	-	Settlement (Balance)	100.00%	-	1,509,247
1008	-	Stamp Duty <sup>1</sup>	Custom	-	-
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties	
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.	

Month Start	Month Span	Cash Flow Period	Add GST on Land Price? <sup>N</sup>
0	-	-	Reclaim All After Final Land Settlement
0	-	-	
0	-	-	
0	-	-	
0	-	-	
1	1	Aug-25 - Aug-25	(Stamp Duty calculated on Land Value of 1,509,247 exc. GST)
		-	

Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1,509,247	1,509,247	1,509,247
-	-	-
TOTAL	1,509,247	1,509,247

Code	Stage	Other Acquisition Costs <small>To be entered Exclusive of GST</small>	% of Land Price exc Tax		AND/OR
			% paid	Amount	Lump Sum Amount
1011	-	Legal & Conveyancing Costs	0.00%	-	5,000.00
1012	-	-	0.00%	-	-
1013	-	-	0.00%	-	-
1014	-	-	0.00%	-	-
1015	-	-	0.00%	-	-

Month Start	Month Span	Cash Flow Period
1	1	Aug-25 - Aug-25
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		5,000	5,500	5,500
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		5,000	5,500	5,500

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

<sup>2</sup> Pro-rata with Land Payments (L<sup>1</sup>)

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code		Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34
		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	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	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	Operating & Maintenance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Marketing Costs	3.50%	3.50%	3.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000

PROJECT CONTINGENCY

And / Or

2.00%

% of Professional Fees, Construction Costs, Statutory Fees, Operating & Maintenance Costs, Marketing Costs, Miscellaneous Costs, Pre-Sale Commissions (Inc Tax)

GST

1.38%

TOTAL

3,091,907

Main Inputs for Walgu Apartments

3000

PROFESSIONAL FEES

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. <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 Escalated Cost	
3001	1	Costs incurred pre-construction		0.93	2,274,828.53	N	-	0	1	Jul-25 - Jul-25	N	No Input Tax Credit	2,123,211	2,123,211	2,123,211	
3002	1	Costs incurred pre-construction		0.15	2,274,828.53	N	-	0	1	Jul-25 - Jul-25	Y	Input Tax Credit	344,637	379,100	379,100	
3003	1	Construction Phase		0.93	808,732.00	N	-	1	22	Aug-25 - May-27	N	No Input Tax Credit	754,830	754,830	754,830	
3004	1	Construction Phase		0.15	808,732.00	N	-	1	22	Aug-25 - May-27	Y	Input Tax Credit	122,523	134,775	134,775	
3005	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3006	1	Project Management		0.00	99,800,700.24	N	-	0	24	Jul-25 - Jun-27	N	No Input Tax Credit	465,745	465,745	465,745	
3007	1	Project Management		0.00	99,800,700.24	N	-	0	24	Jul-25 - Jun-27	Y	Input Tax Credit	75,599	83,159	83,159	
3008	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3009	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3010	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3011	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3012	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3013	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3014	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
3015	-	-		-	-	-	-	0	-	-	Y	-	-	-	-	
<sup>1</sup> % Based on Net Costs																
3099	1	Project Management		-	-	-	-			-	Y	Manual Input (refer to Cash Flow)	-	-	-	
													TOTAL	3,886,545	3,940,820	3,940,820
<sup>2</sup> Pro-rata with Construction (C), Settlements (S), Project Costs inc Land (P1) or exc Land (P2)																

Code	Stage	Description	Cost Type	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	
4001	1	Building Construction (includes contingency a	BUI	0.93	99,800,700.24	N	S	1	22	Aug-25 - May-27	N	No Input Tax Credit	93,148,984	93,148,984	93,148,984	
4002	1	Building Construction (includes contingency a	BUI	0.15	99,800,700.24	N	S	1	22	Aug-25 - May-27	Y	Input Tax Credit	15,119,806	16,631,787	16,631,787	
4003	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4004	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4005	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4006	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4007	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4008	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4009	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4010	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4011	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4012	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4013	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4014	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4015	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4016	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4017	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4018	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4019	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4025	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
<sup>1</sup> % Based on Net Costs																
4099		Construction Contingency		-								Manual Input (refer to Cash Flow)	-	-	-	
													TOTAL	108,268,790	109,780,770	109,780,770

4000

CONSTRUCTION COSTS

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	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	
4001	1	Building Construction (includes contingency a	BUI	0.93	99,800,700.24	N	S	1	22	Aug-25 - May-27	N	No Input Tax Credit	93,148,984	93,148,984	93,148,984	
4002	1	Building Construction (includes contingency a	BUI	0.15	99,800,700.24	N	S	1	22	Aug-25 - May-27	Y	Input Tax Credit	15,119,806	16,631,787	16,631,787	
4003	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4004	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4005	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4006	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4007	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4008	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4009	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4010	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4011	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4012	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4013	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4014	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4015	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4016	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4017	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4018	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4019	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4025	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
<sup>1</sup> % Based on Net Costs																
4099		Construction Contingency		-								Manual Input (refer to Cash Flow)	-	-	-	
													TOTAL	108,268,790	109,780,770	109,780,770

5000

Statutory Fees

Costs to be entered Exclusive of GST

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	1	DA Fee	1.00	-	-	-	0	1	Jul-25 - Jul-25	N	-	-	-	-		
5002	1	Artwork Contribution	0.01	99,800,700.24	-	-	0	1	Jul-25 - Jul-25	N	-	998,007	998,007	998,007		
5003	1	Building Permit Certified Class 2 to 9	1.00	68,580.00	E	-	0	1	Jul-25 - Jul-25	N	-	68,580	68,580	68,580		
5004	1	Building Service Levy Building Permits	1.00	104,394.00	E	-	0	1	Jul-25 - Jul-25	N	-	104,394	104,394	104,394		
5005	1	BCTIF (WA)	1.00	152,400.00	E	-	0	1	Jul-25 - Jul-25	N	-	152,400	152,400	152,400		
5006	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5007	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5008	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5009	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5010	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5011	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5012	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5013	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5014	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
5015	-	-	-	-	-	-	0	-	-	Y	-	-	-	-		
<sup>1</sup> % Based on Net Costs																
													TOTAL	1,323,381	1,323,381	1,323,381

Code	Stage	Description	Cost Type	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	
4001	1	Building Construction (includes contingency a	BUI	0.93	99,800,700.24	N	S	1	22	Aug-25 - May-27	N	No Input Tax Credit	93,148,984	93,148,984	93,148,984	
4002	1	Building Construction (includes contingency a	BUI	0.15	99,800,700.24	N	S	1	22	Aug-25 - May-27	Y	Input Tax Credit	15,119,806	16,631,787	16,631,787	
4003	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4004	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4005	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4006	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4007	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4008	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4009	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4010	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4011	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4012	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4013	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4014	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4015	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4016	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4017	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4018	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4019	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
4025	-	-	-	-	-	-	-	0	-	-	Y	-	-	-	-	
<sup>1</sup> % Based on Net Costs																
4099		Construction Contingency		-								Manual Input (refer to Cash Flow)	-	-	-	
													TOTAL	108,268,790	109,780,770	109,780,770

5000

Statutory Fees

Costs to be entered Exclusive of GST

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	1	DA Fee	1.00	-	-	-	0	1	Jul-25 - Jul-25	N	-	-	-	-
5002	1	Artwork Contribution	0.01	99,800,700.24	-	-	0	1	Jul-25 - Jul-25	N	-	998,007	998,007	998,007
5003	1	Building Permit Certified Class 2 to 9	1.00	68,580.00	E	-	0	1	Jul-25 - Jul-25	N	-	68,580	68,580	68,580
5004	1	Building Service Levy Building Permits	1.00	104,394.00	E	-	0	1	Jul-25 - Jul-25	N	-	104,394	104,394	104,394
5005	1	BCTIF (WA)	1.00	152,400.00	E	-	0	1	Jul-25 - Jul-25	N	-	152,400	152,400	152,400
5006	-	-	-	-	-	-	0	-	-	Y	-	-	-	-
5007	-	-	-	-	-	-	0	-	-	Y	-	-	-	-
5008	-	-	-	-	-	-	0	-	-	Y	-	-	-	-
5009	-	-	-	-	-	-	0	-	-	Y	-	-	-	-
5010	-	-	-	-	-	-	0	-	-	Y	-	-	-	-
5011	-	-	-	-	-	-	0	-	-	Y	-	-	-	-
5012	-	-	-	-	-	-	0	-	-	Y	-	-	-	-
5013	-	-	-	-	-	-	0	-	-	Y	-	-	-	-
5014	-	-	-	-	-	-	0	-	-	Y	-	-	-	-
5015	-	-	-	-	-	-	0	-	-	Y	-	-	-	

Main Inputs for Walgu Apartments

6000	Operating & Maintenance Costs																
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	Month Start*	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost		
6001	1	Year 1 (No Input Tax Credits)	0.00%	0.93	138,962.00	-	-	24	12	Jul-27 - Jun-28	N	No Input Tax Credit	129,700	129,700	129,700		
6002	1	Year 2 (No Input Tax Credits)	0.00%	0.93	225,895.00	-	-	36	12	Jul-28 - Jun-29	N	No Input Tax Credit	210,839	210,839	210,839		
6003	1	Year 3 (No Input Tax Credits)	0.00%	0.93	165,491.00	-	-	48	12	Jul-29 - Jun-30	N	No Input Tax Credit	154,461	154,461	154,461		
6004	1	Year 4 (No Input Tax Credits)	0.00%	0.93	241,984.00	-	-	60	12	Jul-30 - Jun-31	N	No Input Tax Credit	225,856	225,856	225,856		
6005	1	Year 5 (No Input Tax Credits)	0.00%	0.93	240,988.00	-	-	72	12	Jul-31 - Jun-32	N	No Input Tax Credit	224,926	224,926	224,926		
6006	1	Year 6 (No Input Tax Credits)	0.00%	0.93	407,734.00	-	-	84	12	Jul-32 - Jun-33	N	No Input Tax Credit	380,559	380,559	380,559		
6007	1	Year 7 (No Input Tax Credits)	0.00%	0.93	210,057.00	-	-	96	12	Jul-33 - Jun-34	N	No Input Tax Credit	196,057	196,057	196,057		
6008	1	Year 8 (No Input Tax Credits)	0.00%	0.93	1,164,609.00	-	-	108	12	Jul-34 - Jun-35	N	No Input Tax Credit	1,086,988	1,086,988	1,086,988		
6009	1	Year 9 (No Input Tax Credits)	0.00%	0.93	3,540,657.00	-	-	120	12	Jul-35 - Jun-36	N	No Input Tax Credit	3,304,672	3,304,672	3,304,672		
6010	1	Year 10 (No Input Tax Credits)	0.00%	0.93	373,128.00	-	-	132	12	Jul-36 - Jun-37	N	No Input Tax Credit	348,259	348,259	348,259		
6011	1	Year 11 (No Input Tax Credits)	0.00%	0.93	6,672,529.00	-	-	144	12	Jul-37 - Jun-38	N	No Input Tax Credit	6,227,805	6,227,805	6,227,805		
6012	1	Year 12 (No Input Tax Credits)	0.00%	0.93	318,647.00	-	-	156	12	Jul-38 - Jun-39	N	No Input Tax Credit	297,409	297,409	297,409		
6013	1	Year 13 (No Input Tax Credits)	0.00%	0.93	2,666,340.00	-	-	168	12	Jul-39 - Jun-40	N	No Input Tax Credit	2,488,628	2,488,628	2,488,628		
6014	1	Year 14 (No Input Tax Credits)	0.00%	0.93	456,666.00	-	-	180	12	Jul-40 - Jun-41	N	No Input Tax Credit	426,229	426,229	426,229		
6015	1	Year 15 (No Input Tax Credits)	0.00%	0.93	1,468,355.00	-	-	192	12	Jul-41 - Jun-42	N	No Input Tax Credit	1,370,489	1,370,489	1,370,489		
6016	1	Year 16 (No Input Tax Credits)	0.00%	0.93	9,767,217.00	-	-	204	12	Jul-42 - Jun-43	N	No Input Tax Credit	9,116,232	9,116,232	9,116,232		
6017	1	Year 17 (No Input Tax Credits)	0.00%	0.93	4,662,369.00	-	-	216	12	Jul-43 - Jun-44	N	No Input Tax Credit	4,351,622	4,351,622	4,351,622		
6018	1	Year 18 (No Input Tax Credits)	0.00%	0.93	391,698.00	-	-	228	12	Jul-44 - Jun-45	N	No Input Tax Credit	365,591	365,591	365,591		
6019	1	Year 19 (No Input Tax Credits)	0.00%	0.93	317,411.00	-	-	240	12	Jul-45 - Jun-46	N	No Input Tax Credit	296,256	296,256	296,256		
6020	1	Year 20 (No Input Tax Credits)	0.00%	0.93	526,334.00	-	-	252	12	Jul-46 - Jun-47	N	No Input Tax Credit	491,254	491,254	491,254		
6021	1	Year 1 (Input Tax Credit)	0.00%	0.15	138,962.00	-	-	24	12	Jul-27 - Jun-28	Y	Input Tax Credit	21,053	23,158	23,158		
6022	1	Year 2 (Input Tax Credit)	0.00%	0.15	225,895.00	-	-	36	12	Jul-28 - Jun-29	Y	Input Tax Credit	34,223	37,645	37,645		
6023	1	Year 3 (Input Tax Credit)	0.00%	0.15	165,491.00	-	-	48	12	Jul-29 - Jun-30	Y	Input Tax Credit	25,072	27,579	27,579		
6024	1	Year 4 (Input Tax Credit)	0.00%	0.15	241,984.00	-	-	60	12	Jul-30 - Jun-31	Y	Input Tax Credit	36,661	40,327	40,327		
6025	1	Year 5 (Input Tax Credit)	0.00%	0.15	240,988.00	-	-	72	12	Jul-31 - Jun-32	Y	Input Tax Credit	36,510	40,161	40,161		
6026	1	Year 6 (Input Tax Credit)	0.00%	0.15	407,734.00	-	-	84	12	Jul-32 - Jun-33	Y	Input Tax Credit	61,772	67,949	67,949		
6027	1	Year 7 (Input Tax Credit)	0.00%	0.15	210,057.00	-	-	96	12	Jul-33 - Jun-34	Y	Input Tax Credit	31,824	35,006	35,006		
6028	1	Year 8 (Input Tax Credit)	0.00%	0.15	1,164,609.00	-	-	108	12	Jul-34 - Jun-35	Y	Input Tax Credit	176,438	194,082	194,082		
6029	1	Year 9 (Input Tax Credit)	0.00%	0.15	3,540,657.00	-	-	120	12	Jul-35 - Jun-36	Y	Input Tax Credit	536,410	590,050	590,050		
6030	1	Year 10 (Input Tax Credit)	0.00%	0.15	373,128.00	-	-	132	12	Jul-36 - Jun-37	Y	Input Tax Credit	56,529	62,182	62,182		
6031	1	Year 11 (Input Tax Credit)	0.00%	0.15	6,672,529.00	-	-	144	12	Jul-37 - Jun-38	Y	Input Tax Credit	1,010,888	1,111,977	1,111,977		
6032	1	Year 12 (Input Tax Credit)	0.00%	0.15	318,647.00	-	-	156	12	Jul-38 - Jun-39	Y	Input Tax Credit	48,275	53,103	53,103		
6033	1	Year 13 (Input Tax Credit)	0.00%	0.15	2,666,340.00	-	-	168	12	Jul-39 - Jun-40	Y	Input Tax Credit	403,951	444,346	444,346		
6034	1	Year 14 (Input Tax Credit)	0.00%	0.15	456,666.00	-	-	180	12	Jul-40 - Jun-41	Y	Input Tax Credit	69,185	76,103	76,103		
6035	1	Year 15 (Input Tax Credit)	0.00%	0.15	1,468,355.00	-	-	192	12	Jul-41 - Jun-42	Y	Input Tax Credit	222,456	244,701	244,701		
6036	1	Year 16 (Input Tax Credit)	0.00%	0.15	9,767,217.00	-	-	204	12	Jul-42 - Jun-43	Y	Input Tax Credit	1,479,733	1,627,707	1,627,707		
6037	1	Year 17 (Input Tax Credit)	0.00%	0.15	4,662,369.00	-	-	216	12	Jul-43 - Jun-44	Y	Input Tax Credit	706,349	776,984	776,984		
6038	1	Year 18 (Input Tax Credit)	0.00%	0.15	391,698.00	-	-	228	12	Jul-44 - Jun-45	Y	Input Tax Credit	59,342	65,276	65,276		
6039	1	Year 19 (Input Tax Credit)	0.00%	0.15	317,411.00	-	-	240	12	Jul-45 - Jun-46	Y	Input Tax Credit	48,088	52,897	52,897		
6040	1	Year 20 (Input Tax Credit)	0.00%	0.15	526,334.00	-	-	252	12	Jul-46 - Jun-47	Y	Input Tax Credit	79,740	87,714	87,714		
6041	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-		
Manual Input (refer to Cash Flow)													-	-	-		
TOTAL													36,838,328	37,352,778	37,352,778		

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (‘C’), Settlements (‘S’) or Rental Income (‘R’)

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (C), Settlements (S) or Rental Income (R)

6000		Marketing Costs														
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	Month Start*	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost	
6001	-	General marketing costs	0.00%	0.93	75,000.00	E	-	18	17	Jan-27 - May-28	N	No Input Tax Credit	70,001	70,001	73,708	
6002	-	General marketing	0.00%	0.15	75,000.00	E	-	18	17	Jan-27 - May-28	Y	Input Tax Credit	11,363	12,499	13,161	
6003	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6004	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6005	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6006	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6007	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6008	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6009	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
6010	-	-	0.00%	-	-	-	-	0	-	-	Y	-	-	-	-	
Manual Input (refer to Cash Flow)													-	-	-	
TOTAL													81,364	82,500	86,869	

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (‘C’), Settlements (‘S’) or Rental Income (R)

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (C), Settlements (S) or Rental Income (R)

Main Inputs for Walgu Apartments

6000

Miscellaneous Costs

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%	1.00		E	-
6002	-		0.00%	1.00		E	-
6003	-		0.00%	1.00		E	-
6004	-		0.00%	1.00		E	-
6005	-		0.00%	1.00		E	-
6006	-		0.00%	1.00		E	-
6007	-		0.00%	1.00		E	-
6008	-		0.00%	1.00		E	-
6009	-		0.00%	1.00		E	-
6010	-		0.00%	1.00		E	-
6011	-		0.00%	1.00		E	-
6012	-		0.00%	1.00		E	-
6010	-	-	0.00%	-	-	-	-

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Based on Net Costs.

2

Pro-rata with Construction (C), Settlements (S) or Rental Income (R)

Month Start*	Month Span	Cash Flow Period
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<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction ('C'), Settlements ('S') or Rental Income ('R')

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)	Month Start	Month Span <sup>2</sup>	Cash Flow Period	Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost	
7001	-	-		-	M	-	0	-	-	Y		-	-	-	
7002	-	-	-	-	M	-	0	-	-	Y		-	-	-	
7003	-	-		-	M	-	0	-	-	Y		-	-	-	
7004	-	-	-	-	M	-	0	-	-	Y		-	-	-	
7005	-	-	-	-	M	-	0	-	-	Y		-	-	-	
7006	-	-	-	-	M	-	0	-	-	Y		-	-	-	
7007	-	-	-	-	M	-	0	-	-	Y		-	-	-	
7008	-	-	-	-	M	-	0	-	-	Y		-	-	-	
7009	-	-	-	-	M	-	0	-	-	Y		-	-	-	
7010	-	-	-	-	M	-	0	-	-	Y		-	-	-	
7011	-	-	-	-	M	-	0	-	-	Y		-	-	-	
7012	-	-	-	-	M	-	0	-	-	Y		-	-	-	
												Manual Input (refer to Cash Flow)	-	-	
												TOTAL	-	-	

<sup>1</sup> Y=Yearly, BA=BiAnnually, Q=Quarterly, BM=BiMonthly, M=Monthly

<sup>2</sup> Diminish proportionally with Leasing (‘DR’) or Settlements (‘DS’)

REVENUE ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

<sup>1</sup> Y=Yearly, BA=BIAnnually, Q=Quarterly, BM=BIMonthly, M=Monthly

<sup>2</sup> Diminish proportionally with Leasing ('DR') or Settlements ('DS')

REVENUE ESCALATION												Monthly Compounded Escalation - based on Cashflow Period Years commencing			
Code	Category	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34				
RS1	Residential - Govt Year 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS2	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS3	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS4	Residential - Market Year 1	(5.00%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS5	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS6	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
COM	Commercial Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				

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

8000		SELLING & LEASING COSTS															
		Sales Commission <sup>1</sup>		% of Comm. Pre-sales <sup>2</sup>		Deposits (% of Price) <sup>3</sup>											
								<sup>1</sup> % of Gross Sale Values (including Tax). The rate entered is Exclusive of GST									
8001		RS1	Residential - Govt Year 1	0.25%	0.00%	0.00%	<sup>2</sup> Percentage of Sales Commission paid at exchange date for pre-sales										
8002		RS2	Residential	0.25%	0.00%	0.00%	<sup>3</sup> Percentage of price deposited on exchange (for pre-sales)										
8003		RS3	Residential	0.25%	0.00%	0.00%											
8004		RS4	Residential - Market Year 1	0.25%	0.00%	0.00%											
8005		RS5	Residential	0.25%	0.00%	0.00%											
8006		RS6	Residential	0.25%	0.00%	0.00%											
8007		COM	Commercial Office	0.25%	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%												
				Add GST	Remarks		Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost								
				Y			106,998	117,698	129,916								
				Y			-	-	-								
				Y			-	-	-								
				Y			38,809	42,690	45,461								
				Y			-	-	-								
				Y			-	-	-								
				Y			21,246	23,371	40,981								
				Y			-	-	-								
				Y			-	-	-								
				Y			-	-	-								
				TOTAL			167,053	183,758	216,359								

**Walgu REV 2 Option 1 - 55.3M Grant 20 year Cashflow**

[illegible]

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		20,000	22,000	22,000
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	<b>TOTAL</b>	20,000	22,000	22,000

[illegible]

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N	No Input Tax Credit	7,631,356	7,631,356	7,631,356
Y	Input Tax Credit	1,126,100	1,238,710	1,238,710
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
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Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
<b>TOTAL</b>		<b>8,757,456</b>	<b>8,870,066</b>	<b>8,870,066</b>

**SALES**

<b>GST</b>			Total Current Sales Revenue <b>(exc GST)</b>	Total Current Sales Revenue <b>(inc GST)</b>	Total Escalated Sales Revenue <b>(exc GST Withheld)</b>
Included on Sales	Withheld by Purchaser	Land Use Code			
-	N	RS2	-	-	-
Y	N	-	-	-	-
Y	N	-	-	-	-
Y	N	-	-	-	-
Y	N	-	-	-	-
Y	N	-	-	-	-
Y	N	-	-	-	-
Y	N	-	-	-	-
Y	N	-	-	-	-
Y	N	-	-	-	-
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Y	N	-	-	-	-
Y	N	-	-	-	-
Capitalised Sales (refer to Tenants)			66,821,268	66,821,268	78,675,916
Manual Input (refer to Cash Flow)			-	-	-
<b>TOTAL</b>			<b>66,821,268</b>	<b>66,821,268</b>	<b>78,675,916</b>

**Walgu REV 2 Option 1 - 55.3M Grant 20 year Cashflow**

Senior Loan		Description	Debt		Opening Balances	Senior Loan
No Limit (use as overdraft facility)						Totals
10007	Interest Rate	5.34%	per annum Nominal - Paid by other Loan (Equity)		-	Drawdown
						Interest Charged
10008	Fees	Amount	Percentage	Month Paid		
	Application Fee	311,250.00		6	-	Application Fees
	Annual Line Fee	435,750.00		Monthly	-	Line Fees
	Standby Fee			Monthly	-	Standby Fees
Maintain Leverage on Senior Loan		0.00%	% of Future Positive Net Cash Flows			

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PROJECT HURDLE RATES

Project Discount Rate (target IRR)	4.50%	per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.	
Nominate an estimate of IRR	4.50%	per ann.	
Developer's Target Dev. Margin		on total development costs (inc selling costs).	IRR Notes: An IRR on the following reports were found to have more than one answer, that is different to the reported result: Summary, Financials
Developer's Cost of Equity (for WACC)	4.50%		

## Walgu Apartments

Walgu REV 2 Option 1  
55.3M Grant 20 year Cashflow

Licensed to: APP Corporation Pty Ltd

Time Span: Jul-25 to Jun-47 (263 Months)  
Type: Mixed Use  
Status: Under Review  
Site Area: 7,302 SqM  
FSR: .1  
Project Size:

				Total AUD	AUD Per Unit	AUD Per SqM of Site Area	% of Total Net Revenue	Total Exc GST
<b>Revenues</b>								
	Quantity	SqM	AUD/Quantity					
<b>Gross Sales Revenue</b>	82	1,322.00	959,462.39	78,675,916		10,775	33.6%	78,675,916
Residential - Govt Year 1	60	-	787,370.76	47,242,246				47,242,246
Residential - Market Year 1	22	-	751,426.10	16,531,374				16,531,374
Commercial Office	-	1,322.00	-	14,902,296				14,902,296
Less Selling Costs				(238,359)		(33)	-0.1%	(216,690)
Less Purchasers Costs				-		-	0.0%	-
<b>NET SALES REVENUE</b>				78,437,558		10,742	33.5%	78,459,227
	Quantity	SqM	AUD/SqM/annum					
<b>Gross Rental Income</b>	164	1,322.00	495.00	116,804,382		15,996	49.8%	115,205,863
Residential - Govt Year 1	120	-	-	71,105,393				71,105,393
Residential - Market Year 1	44	-	-	28,115,284				28,115,284
Commercial Office	-	1,322.00	495.00	17,583,704				15,985,186
Less Outgoings & Vacancies				(5,685,995)		(779)	-2.4%	(5,685,995)
Less Letting Fees				-		-	0.0%	-
Less Incentives (Rent Free & Fitout Costs)				-		-	0.0%	-
Less Turnover Costs				-		-	0.0%	-
Less Other Leasing Costs				(8,870,066)		(1,215)	-3.8%	(8,757,456)
<b>NET RENTAL INCOME</b>				102,248,320		14,003	43.6%	100,762,412
Interest Received				-		-	0.0%	-
Other Income				55,300,000		7,573	23.6%	55,300,000
<b>TOTAL REVENUE (before GST paid)</b>				235,985,878		32,318	100.7%	234,521,638
Less GST paid on all Revenue				(1,598,519)		(219)	-0.7%	-
<b>TOTAL REVENUE (after GST paid)</b>				234,387,359		32,099	100.0%	234,521,638
<b>Costs</b>								
Land Purchase Cost				1,509,247		207	0.6%	1,509,247
Land Acquisition Costs				5,500		1	0.0%	5,000
<b>Construction Costs</b>				109,780,770		15,034	46.8%	108,268,790
Built Form				109,780,770		15,034	46.8%	108,268,790
Professional Fees				3,940,820		540	1.7%	3,886,545
Statutory Fees				1,323,381		181	0.6%	1,323,381
Operating & Maintenance Costs				37,352,778		5,115	15.9%	36,838,328
Marketing Costs				86,869		12	0.0%	85,673
Project Contingency (Reserve)				3,091,907		423	1.3%	3,049,692
Land Holding Costs				-		-	0.0%	-
Finance Charges (inc. Fees)				5,068,188		694	2.2%	5,068,188
Interest Expense				8,717,238		1,194	3.7%	8,717,238
<b>TOTAL COSTS (before GST reclaimed)</b>				170,876,697		23,401	72.9%	168,752,081
Less GST reclaimed				(2,258,896)		(309)	-1.0%	-
Plus Corporate Tax				-		-	0.0%	-
<b>TOTAL COSTS (after GST reclaimed)</b>				168,617,802		23,092	71.9%	168,752,081

<b>Performance Indicators</b>				Per Unit	Per SqM of Site Area	Total Exc GST
<sup>1</sup> Net Development Profit					9,007	
<sup>3</sup> Development Margin (Profit/Risk Margin)	Based on total costs (inc selling costs)		38.92%			
<sup>4</sup> Residual Land Value	Based on Target Margin of 0% (Exclusive of GST)		33,233,038		4,551	33,233,038
<sup>5</sup> Net Present Value	Based on Discount Rate of 4.5% p.a. Nominal		8,512,300			
<sup>6</sup> Benefit Cost Ratio			1.0628			
<sup>7</sup> Project Internal Rate of Return (IRR)	Per annum Nominal		5.57%			
<sup>8</sup> Residual Land Value	Based on NPV (Exclusive of GST)		9,188,192		1,258	9,188,192
Equity IRR	Per annum Nominal		4.99%			
Equity Contribution			38,704,149			
Peak Debt Exposure			32,966,363			
Equity to Debt Ratio			120.81%			
<sup>9</sup> Weighted Average Cost of Capital (WACC)			4.88%			
<sup>10</sup> Breakeven Date for Cumulative Cash Flow			Jun-2047			
<sup>11</sup> Yield on Cost			5.12%			
<sup>12</sup> Rent Cover			7 Yrs, 6 Mths			
<sup>13</sup> Profit Erosion			0 Yrs, 0 Mths			

## Footnotes:

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

## Walgu Apartments

Walgu REV 2 Option 1

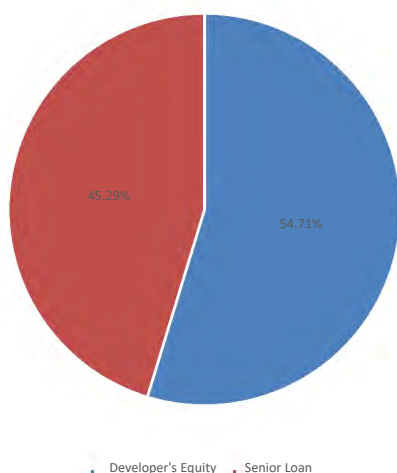
55.3M Grant 20 year Cashflow

Licensed to: APP Corporation Pty Ltd

## Returns on Funds Invested

	Developer's Equity	Senior Loan	Total Equity	Total Debt	Total Funding
	Equity	Debt			
		0			
<sup>1</sup> Funds Invested (Cash Outlay)	38,704,149	32,037,801	38,704,149	32,037,801	70,741,950
% of Total Funds Invested	54.71%	45.29%	54.71%	45.29%	100.00%
<sup>2</sup> Peak Exposure	38,704,149	32,966,363	38,704,149	32,966,363	
Date of Peak Exposure	Dec-36	Jun-27	Dec-36	Jun-27	
Month of Peak Exposure	Month 137	Month 23	Month 137	Month 23	
Weighted Average Interest Rate	N.A.	5.34%	N.A.	5.34%	
Interest Charged	-	8,717,238	-	8,717,238	8,717,238
Line & Standby Fees Charged	-	4,756,938	-	4,756,938	4,756,938
Application Fees Charged	-	311,250	-	311,250	311,250
Profit Share Received	-	-	-	-	-
<sup>3</sup> Total Profit to Funders	65,769,558	13,785,425	65,769,558	13,785,425	79,554,983
<sup>4</sup> Margin on Funds Invested	169.93%	43.03%	169.93%	43.03%	
<sup>5</sup> Payback Date	Jun-47	Dec-36	Jun-47	Dec-36	
Month of Payback	Month 263	Month 137	Month 263	Month 137	
<sup>6</sup> IRR on Funds Invested	4.99%	8.28%	4.99%	8.28%	
<sup>7</sup> Loan to Value Ratio	49.19%	41.90%	49.19%	41.90%	
<sup>8</sup> Loan Ratio	2564.47%	22.01%	22.95%	22.01%	
	of Land Purchase Price.	of Project & Finance Costs (inc Interest/Fees and net of GST).	of Project & Finance Costs (inc Interest/Fees and net of GST).	of Project & Finance Costs (inc Interest/Fees and net of GST).	

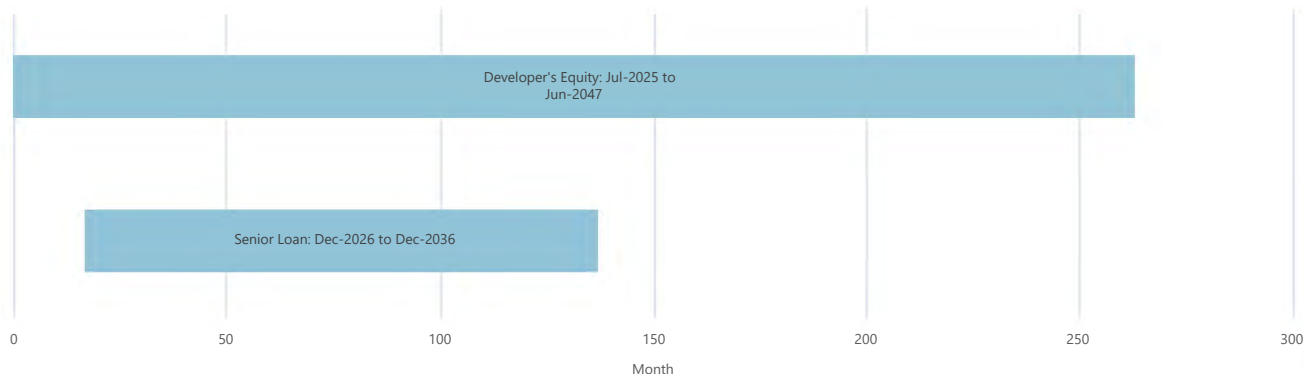
Contribution Share



Contribution vs Profit



Funding Duration (First Drawdown to Final Repayment)



## Footnotes:

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

12000	ARGUS EstateMaster	Development Feasibility	RENTAL INCOME & CAPITALISED SALES																	
Rental Income and Leasing Costs to be entered Inclusive of GST																				
Code	Stage	Description	Use Code	Tenancy Info		Current Rent		Car Parking		Outgoings and Vacancies				Pre-Commit Month	Month Start	Month Span	Cash Flow Period	Initial Term		
				Units	Total Area SqM			Spaces	Current Rent /Space/week	Outgoings Amount	% Rent	Vacancy % Rent	Total Per Annum					Base Rent	Escalated Rent at Lease Start	Car Parkin
12001	1			-	-		/SqM/annum	-	-		0.00%	0.00%	-	0			-	-	-	-
12002	1	Commercial & Civic Space		-	-		/SqM/annum	-	-		0.00%	0.00%	-	0			-	-	-	-
12003	1	Tenancy 1	COM		597.00		/SqM/annum	-	-		0.00%	0.00%	-	0	24	12	Jul-27 - Jun-28	495 /SqM/annum	-	-
12004	1	Tenancy 2	COM	-	725.00		/SqM/annum	-	-		0.00%	0.00%	-	0	24	12	Jul-27 - Jun-28	495 /SqM/annum	-	-
12005	1	Govt Pre Commits (Years 1-15)		-	-		/Unit/week	-	-		0.00%	0.00%	-	0			-	-	-	-
12006	1	Studio (Govt)	RS1	-	-	-	/Unit/week	-	-		0.00%	0.00%	-	0	24	180	Jul-27 - Jun-42	-	-	-
12007	1	1x1 Bed (Govt)	RS1	12.00	-		860.00 /Unit/week	-	-	19.23	0.00%	0.00%	12,000	0	24	180	Jul-27 - Jun-42	44,720 /Unit/annum	-	-
12008	1	2x1 Bed (Govt)	RS1	35.00	-	-	950.00 /Unit/week	-	-	22.12	0.00%	0.00%	40,250	0	24	180	Jul-27 - Jun-42	49,400 /Unit/annum	-	-
12009	1	2x2 Bed (Govt)	RS1	5.00	-	-	1,040.00 /Unit/week	-	-	24.04	0.00%	0.00%	6,250	0	24	180	Jul-27 - Jun-42	54,080 /Unit/annum	-	-
12010	1	3x1 Bed (Govt)	RS1	-	-	-	/Unit/week	-	-		0.00%	0.00%	-	0	24	180	Jul-27 - Jun-42	-	-	-
12011	1	3x2 Bed (Govt)	RS1	8.00	-	-	1,275.00 /Unit/week	-	-	28.85	0.00%	0.00%	12,000	0	24	180	Jul-27 - Jun-42	66,300 /Unit/annum	-	-
12012	1	Market Apartments (Years 1-15)		-	-	-	/Unit/week	-	-		0.00%	0.00%	-	0			-	-	-	-
12013	1	1x1 Bed (Market) 1	RS4	1.00	-	-	888.86 /Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	24	180	Jul-27 - Jun-42	43,909 /Unit/annum	-	-
12014	1	1x1 Bed (Market) 2	RS4	1.00	-	-	888.86 /Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	26	180	Sep-27 - Aug-42	43,909 /Unit/annum	-	-
12015	1	1x1 Bed (Market) 3	RS4	1.00	-	-	888.86 /Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	28	180	Nov-27 - Oct-42	43,909 /Unit/annum	-	-
12016	1	2x1 Bed (Market) 4	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	24	180	Jul-27 - Jun-42	48,551 /Unit/annum	-	-
12017	1	2x1 Bed (Market) 5	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	26	180	Sep-27 - Aug-42	48,551 /Unit/annum	-	-
12018	1	2x1 Bed (Market) 6	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	28	180	Nov-27 - Oct-42	48,551 /Unit/annum	-	-
12019	1	2x1 Bed (Market) 7	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	30	180	Jan-28 - Dec-42	48,551 /Unit/annum	-	-
12020	1	2x1 Bed (Market) 8	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	32	180	Mar-28 - Feb-43	48,551 /Unit/annum	-	-
12021	1	2x1 Bed (Market) 9	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	34	180	May-28 - Apr-43	48,551 /Unit/annum	-	-
12022	1	2x1 Bed (Market) 10	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	36	180	Jul-28 - Jun-43	48,551 /Unit/annum	-	-
12023	1	2x2 Bed (Market) 11	RS4	1.00	-	-	1,077.82 /Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	27	180	Oct-27 - Sep-42	53,244 /Unit/annum	-	-
12024	1	2x2 Bed (Market) 12	RS4	1.00	-	-	1,077.82 /Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	30	180	Jan-28 - Dec-42	53,244 /Unit/annum	-	-
12025	1	2x2 Bed (Market) 13	RS4	1.00	-	-	1,077.82 /Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	33	180	Apr-28 - Mar-43	53,244 /Unit/annum	-	-
12026	1	2x2 Bed (Market) 14	RS4	1.00	-	-	1,077.82 /Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	36	180	Jul-28 - Jun-43	53,244 /Unit/annum	-	-
12027	1	3x2 Bed (Market) 15	RS4	1.00	-	-	1,319.70 /Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	25	180	Aug-27 - Jul-42	65,193 /Unit/annum	-	-
12028	1	3x2 Bed (Market) 16	RS4	1.00	-	-	1,319.70 /Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	27	180	Oct-27 - Sep-42	65,193 /Unit/annum	-	-
12029	1	3x2 Bed (Market) 17	RS4	1.00	-	-	1,319.70 /Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	29	180	Dec-27 - Nov-42	65,193 /Unit/annum	-	-
12030	1	3x2 Bed (Market) 18	RS4	1.00	-	-	1,319.70 /Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	31	180	Feb-28 - Jan-43	65,193 /Unit/annum	-	-
12031	1	3x2 Bed (Market) 19	RS4	1.00	-	-	1,319.70 /Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	33	180	Apr-28 - Mar-43	65,193 /Unit/annum	-	-
12032	1	3x2 Bed (Market) 20	RS4	1.00	-	-	1,319.70 /Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	34	180	May-28 - Apr-43	65,193 /Unit/annum	-	-
12033	1	3x2 Bed (Market) 21	RS4	1.00	-	-	1,319.70 /Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	35	180	Jun-28 - May-43	65,193 /Unit/annum	-	-
12034	1	3x2 Bed (Market) 22	RS4	1.00	-	-	1,319.70 /Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	36	180	Jul-28 - Jun-43	65,193 /Unit/annum	-	-
12035	1		-	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	0	-	-	-	-	-
12036	1	Govt Pre Commits (Years 15+)		-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	0	-	-	-	-	-
12037	1	Studio (Govt)	RS1	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	204	12	Jul-42 - Jun-43	-	-	-
12038	1	1x1 Bed (Govt)	RS1	12.00	-	-	860.00 /Unit/week	-	-	19.23	0.00%	0.00%	12,000	0	204	12	Jul-42 - Jun-43	44,720 /Unit/annum	-	-
12039	1	2x1 Bed (Govt)	RS1	35.00	-	-	950.00 /Unit/week	-	-	22.12	0.00%	0.00%	40,250	0	204	12	Jul-42 - Jun-43	49,400 /Unit/annum	-	-
12040	1	2x2 Bed (Govt)	RS1	5.00	-	-	1,040.00 /Unit/week	-	-	24.04	0.00%	0.00%	6,250	0	204	12	Jul-42 - Jun-43	54,080 /Unit/annum	-	-
12041	1	3x1 Bed (Govt)	RS1	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	204	12	Jul-42 - Jun-43	-	-	-
12042	1	3x2 Bed (Govt)	RS1	8.00	-	-	1,275.00 /Unit/week	-	-	28.85	0.00%	0.00%	12,000	0	204	12	Jul-42 - Jun-43	66,300 /Unit/annum	-	-
12043	1	Market Apartments (Years 15+)		-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	0	-	-	-	-	-
12044	1	1x1 Bed (Market) 1	RS4	1.00	-	-	888.86 /Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	204	12	Jul-42 - Jun-43	43,909 /Unit/annum	-	-
12045	1	1x1 Bed (Market) 2	RS4	1.00	-	-	888.86 /Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	206	12	Sep-42 - Aug-43	43,909 /Unit/annum	-	-
12046	1	1x1 Bed (Market) 3	RS4	1.00	-	-	888.86 /Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	208	12	Nov-42 - Oct-43	43,909 /Unit/annum	-	-
12047	1	2x1 Bed (Market) 4	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	204	12	Jul-42 - Jun-43	48,551 /Unit/annum	-	-
12048	1	2x1 Bed (Market) 5	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	206	12	Sep-42 - Aug-43	48,551 /Unit/annum	-	-
12049	1	2x1 Bed (Market) 6	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	208	12	Nov-42 - Oct-43	48,551 /Unit/annum	-	-
12050	1	2x1 Bed (Market) 7	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	210	12	Jan-43 - Dec-43	48,551 /Unit/annum	-	-
12051	1	2x1 Bed (Market) 8	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	212	12	Mar-43 - Feb-44	48,551 /Unit/annum	-	-
12052	1	2x1 Bed (Market) 9	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	214	12	May-43 - Apr-44	48,551 /Unit/annum	-	-
12053	1	2x1 Bed (Market) 10	RS4	1.00	-	-	982.82 /Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	216	12	Jul-43 - Jun-44	48,551 /Unit/annum	-	-
12054	1	2x2 Bed (Market) 11	RS4	1.00	-	-	1,077.82 /Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	207	12	Oct-42 - Sep-43	53,244 /Unit/annum	-	-
12055	1	2x2 Bed (Market) 12	RS4	1.00	-	-	1,077.82 /Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	210	12	Jan-43 - Dec-43	53,244 /Unit/annum	-	-
12056	1	2x2 Bed (Market) 13	RS4	1.00	-	-	1,077.82 /Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	213	12	Apr-43 - Mar-44	53,244 /Unit/annum	-	-
12057	1	2x2 Bed (Market) 14	RS4																	

12000	ARGUS EstateMaster	Development Feasibility
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Code	Stage	Description	Upon Expiration
12001	1		Renew
12002	1	Commercial & Civic Space	Renew
12003	1	Tenancy 1	Renew
12004	1	Tenancy 2	Renew
12005	1	Govt Pre Commits (Years 1-15)	Renew
12006	1	Studio (Govt)	
12007	1	1x1 Bed (Govt)	Expire
12008	1	2x1 Bed (Govt)	Expire
12009	1	2x2 Bed (Govt)	Expire
12010	1	3x1 Bed (Govt)	
12011	1	3x2 Bed (Govt)	Expire
12012	1	Market Apartments (Years 1-15)	Renew
12013	1	1x1 Bed (Market) 1	Expire
12014	1	1x1 Bed (Market) 2	Expire
12015	1	1x1 Bed (Market) 3	Expire
12016	1	2x1 Bed (Market) 4	Expire
12017	1	2x1 Bed (Market) 5	Expire
12018	1	2x1 Bed (Market) 6	Expire
12019	1	2x1 Bed (Market) 7	Expire
12020	1	2x1 Bed (Market) 8	Expire
12021	1	2x1 Bed (Market) 9	Expire
12022	1	2x1 Bed (Market) 10	Expire
12023	1	2x2 Bed (Market) 11	Expire
12024	1	2x2 Bed (Market) 12	Expire
12025	1	2x2 Bed (Market) 13	Expire
12026	1	2x2 Bed (Market) 14	Expire
12027	1	3x2 Bed (Market) 15	Expire
12028	1	3x2 Bed (Market) 16	Expire
12029	1	3x2 Bed (Market) 17	Expire
12030	1	3x2 Bed (Market) 18	Expire
12031	1	3x2 Bed (Market) 19	Expire
12032	1	3x2 Bed (Market) 20	Expire
12033	1	3x2 Bed (Market) 21	Expire
12034	1	3x2 Bed (Market) 22	Expire
12035	1	.	Expire
12036	1	Govt Pre Commits (Years 15+)	Expire
12037	1	Studio (Govt)	
12038	1	1x1 Bed (Govt)	Relet
12039	1	2x1 Bed (Govt)	Relet
12040	1	2x2 Bed (Govt)	Relet
12041	1	3x1 Bed (Govt)	
12042	1	3x2 Bed (Govt)	Relet
12043	1	Market Apartments (Years 15+)	Expire
12044	1	1x1 Bed (Market) 1	Relet
12045	1	1x1 Bed (Market) 2	Relet
12046	1	1x1 Bed (Market) 3	Relet
12047	1	2x1 Bed (Market) 4	Relet
12048	1	2x1 Bed (Market) 5	Relet
12049	1	2x1 Bed (Market) 6	Relet
12050	1	2x1 Bed (Market) 7	Relet
12051	1	2x1 Bed (Market) 8	Relet
12052	1	2x1 Bed (Market) 9	Relet
12053	1	2x1 Bed (Market) 10	Relet
12054	1	2x2 Bed (Market) 11	Relet
12055	1	2x2 Bed (Market) 12	Relet
12056	1	2x2 Bed (Market) 13	Relet
12057	1	2x2 Bed (Market) 14	Relet
12058	1	3x2 Bed (Market) 15	Relet
12059	1	3x2 Bed (Market) 16	Relet
12060	1	3x2 Bed (Market) 17	Relet
12061	1	3x2 Bed (Market) 18	Relet
12062	1	3x2 Bed (Market) 19	Relet
12063	1	3x2 Bed (Market) 20	Relet
12064	1	3x2 Bed (Market) 21	Relet
12065	1	3x2 Bed (Market) 22	Relet
-	-	.	Expire
12066	1		Renew

12000	ARGUS EstateMaster	Development Feasibility
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Code	Stage	Description	% to Relet	Reletting Fee % of Gross Rent	Turnover Cost /Unit	Relet Term			Lease Up Months	Month Start	Repeat Months	Cash Flow Period	Letting Fees			Total Amount	Rent Free Months	Incentives							
						Relet Rent		Car Parking Rent					Initial Lease	Renewal	% Gross Rent			Amount	Fitout Costs						
						Base Rent							% Gross Rent	at PreCommit					Month Start						
12001	1		0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12002	1	Commercial & Civic Space	0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12003	1	Tenancy 1	0.00%	0.00%	-	-	Self/annum	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12004	1	Tenancy 2	0.00%	0.00%	-	-	Self/annum	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12005	1	Govt Pre Commits (Years 1-15)	0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12006	1	Studio (Govt)	0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12007	1	1x1 Bed (Govt)	0.00%	0.00%	-	-	Unit/annum	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12008	1	2x1 Bed (Govt)	0.00%	0.00%	-	-	Unit/annum	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12009	1	2x2 Bed (Govt)	0.00%	0.00%	-	-	Unit/annum	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12010	1	3x1 Bed (Govt)	0.00%	0.00%	-	-	Unit/annum	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12011	1	3x2 Bed (Govt)	0.00%	0.00%	-	-	Unit/annum	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12012	1	Market Apartments (Years 1-15)	0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12013	1	1x1 Bed (Market) 1	0.00%	2.20%	-	888.86	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12014	1	1x1 Bed (Market) 2	0.00%	2.20%	-	888.86	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12015	1	1x1 Bed (Market) 3	0.00%	2.20%	-	888.86	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12016	1	2x1 Bed (Market) 4	0.00%	2.20%	-	982.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12017	1	2x1 Bed (Market) 5	0.00%	2.20%	-	982.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12018	1	2x1 Bed (Market) 6	0.00%	2.20%	-	982.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12019	1	2x1 Bed (Market) 7	0.00%	2.20%	-	982.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12020	1	2x1 Bed (Market) 8	0.00%	2.20%	-	982.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12021	1	2x1 Bed (Market) 9	0.00%	2.20%	-	982.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12022	1	2x1 Bed (Market) 10	0.00%	2.20%	-	982.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12023	1	2x2 Bed (Market) 11	0.00%	2.20%	-	1,077.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12024	1	2x2 Bed (Market) 12	0.00%	2.20%	-	1,077.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12025	1	2x2 Bed (Market) 13	0.00%	2.20%	-	1,077.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12026	1	2x2 Bed (Market) 14	0.00%	2.20%	-	1,077.82	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12027	1	3x2 Bed (Market) 15	0.00%	2.20%	-	1,319.70	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12028	1	3x2 Bed (Market) 16	0.00%	2.20%	-	1,319.70	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12029	1	3x2 Bed (Market) 17	0.00%	2.20%	-	1,319.70	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12030	1	3x2 Bed (Market) 18	0.00%	2.20%	-	1,319.70	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12031	1	3x2 Bed (Market) 19	0.00%	2.20%	-	1,319.70	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12032	1	3x2 Bed (Market) 20	0.00%	2.20%	-	1,319.70	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12033	1	3x2 Bed (Market) 21	0.00%	2.20%	-	1,319.70	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12034	1	3x2 Bed (Market) 22	0.00%	2.20%	-	1,319.70	Unit/annum	-	-	-	12	-	0.00%	0.00%	0.00%	-	-	-	0						
12035	1		0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12036	1	Govt Pre Commits (Years 15+)	0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12037	1	Studio (Govt)	0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12038	1	1x1 Bed (Govt)	0.00%	0.00%	-	860.00	Unit/annum	-	-	216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12039	1	2x1 Bed (Govt)	0.00%	0.00%	-	950.00	Unit/annum	-	-	216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12040	1	2x2 Bed (Govt)	0.00%	0.00%	-	1,040.00	Unit/annum	-	-	216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12041	1	3x1 Bed (Govt)	0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12042	1	3x2 Bed (Govt)	0.00%	0.00%	-	1,275.00	Unit/annum	-	-	216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12043	1	Market Apartments (Years 15+)	0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12044	1	1x1 Bed (Market) 1	0.00%	0.00%	-	888.86	Unit/annum	-	-	216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12045	1	1x1 Bed (Market) 2	0.00%	0.00%	-	888.86	Unit/annum	-	-	218	4	Sep-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12046	1	1x1 Bed (Market) 3	0.00%	0.00%	-	888.86	Unit/annum	-	-	220	4	Nov-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12047	1	2x1 Bed (Market) 4	0.00%	0.00%	-	982.82	Unit/annum	-	-	216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12048	1	2x1 Bed (Market) 5	0.00%	0.00%	-	982.82	Unit/annum	-	-	218	4	Sep-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12049	1	2x1 Bed (Market) 6	0.00%	0.00%	-	982.82	Unit/annum	-	-	220	4	Nov-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12050	1	2x1 Bed (Market) 7	0.00%	0.00%	-	982.82	Unit/annum	-	-	222	4	Jan-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12051	1	2x1 Bed (Market) 8	0.00%	0.00%	-	982.82	Unit/annum	-	-	224	4	Mar-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12052	1	2x1 Bed (Market) 9	0.00%	0.00%	-	982.82	Unit/annum	-	-	226	4	May-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12053	1	2x1 Bed (Market) 10	0.00%	0.00%	-	982.82	Unit/annum	-	-	228	4	Jul-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12054	1	2x2 Bed (Market) 11	0.00%	0.00%	-	1,077.82	Unit/annum	-	-	219	4	Oct-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12055	1	2x2 Bed (Market) 12	0.00%	0.00%	-	1,077.82	Unit/annum	-	-	222	4	Jan-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12056	1	2x2 Bed (Market) 13	0.00%	0.00%	-	1,077.82	Unit/annum	-	-	225	4	Apr-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12057	1	2x2 Bed (Market) 14	0.00%	0.00%	-	1,077.82	Unit/annum	-	-	228	4	Jul-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12058	1	3x2 Bed (Market) 15	0.00%	0.00%	-	1,319.70	Unit/annum	-	-	217	4	Aug-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12059	1	3x2 Bed (Market) 16	0.00%	0.00%	-	1,319.70	Unit/annum	-	-	219	4	Oct-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12060	1	3x2 Bed (Market) 17	0.00%	0.00%	-	1,319.70	Unit/annum	-	-	221	4	Dec-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12061	1	3x2 Bed (Market) 18	0.00%	0.00%	-	1,319.70	Unit/annum	-	-	223	4	Feb-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12062	1	3x2 Bed (Market) 19	0.00%	0.00%	-	1,319.70	Unit/annum	-	-	225	4	Apr-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12063	1	3x2 Bed (Market) 20	0.00%	0.00%	-	1,319.70	Unit/annum	-	-	226	4	May-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12064	1	3x2 Bed (Market) 21	0.00%	0.00%	-	1,319.70	Unit/annum	-	-	227	4	Jun-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
12065	1	3x2 Bed (Market) 22	0.00%	0.00%	-	1,319.70	Unit/annum	-	-	228	4	Jul-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0						
-	-		0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						
12066	1		0.00%	0.00%	-	-	-	-	-	-	-	-	0.00%	0.00%	0.00%	-	-	-	0						

Investment Hold Period						20 Years , 1 Months						Jun-27 to Jun-47						- Inc GST	
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12000	ARGUS EstateMaster		Development Feasibility
Code	Stage	Description	Month Span
12001	1		-
12002	1	Commercial & Civic Space	-
12003	1	Tenancy 1	-
12004	1	Tenancy 2	-
12005	1	Govt Pre Commits (Years 1-15)	-
12006	1	Studio (Govt)	-
12007	1	1x1 Bed (Govt)	-
12008	1	2x1 Bed (Govt)	-
12009	1	2x2 Bed (Govt)	-
12010	1	3x1 Bed (Govt)	-
12011	1	3x2 Bed (Govt)	-
12012	1	Market Apartments (Years 1-15)	-
12013	1	1x1 Bed (Market) 1	-
12014	1	1x1 Bed (Market) 2	-
12015	1	1x1 Bed (Market) 3	-
12016	1	2x1 Bed (Market) 4	-
12017	1	2x1 Bed (Market) 5	-
12018	1	2x1 Bed (Market) 6	-
12019	1	2x1 Bed (Market) 7	-
12020	1	2x1 Bed (Market) 8	-
12021	1	2x1 Bed (Market) 9	-
12022	1	2x1 Bed (Market) 10	-
12023	1	2x2 Bed (Market) 11	-
12024	1	2x2 Bed (Market) 12	-
12025	1	2x2 Bed (Market) 13	-
12026	1	2x2 Bed (Market) 14	-
12027	1	3x2 Bed (Market) 15	-
12028	1	3x2 Bed (Market) 16	-
12029	1	3x2 Bed (Market) 17	-
12030	1	3x2 Bed (Market) 18	-
12031	1	3x2 Bed (Market) 19	-
12032	1	3x2 Bed (Market) 20	-
12033	1	3x2 Bed (Market) 21	-
12034	1	3x2 Bed (Market) 22	-
12035	1		-
12036	1	Govt Pre Commits (Years 15+)	-
12037	1	Studio (Govt)	-
12038	1	1x1 Bed (Govt)	-
12039	1	2x1 Bed (Govt)	-
12040	1	2x2 Bed (Govt)	-
12041	1	3x1 Bed (Govt)	-
12042	1	3x2 Bed (Govt)	-
12043	1	Market Apartments (Years 15+)	-
12044	1	1x1 Bed (Market) 1	-
12045	1	1x1 Bed (Market) 2	-
12046	1	1x1 Bed (Market) 3	-
12047	1	2x1 Bed (Market) 4	-
12048	1	2x1 Bed (Market) 5	-
12049	1	2x1 Bed (Market) 6	-
12050	1	2x1 Bed (Market) 7	-
12051	1	2x1 Bed (Market) 8	-
12052	1	2x1 Bed (Market) 9	-
12053	1	2x1 Bed (Market) 10	-
12054	1	2x2 Bed (Market) 11	-
12055	1	2x2 Bed (Market) 12	-
12056	1	2x2 Bed (Market) 13	-
12057	1	2x2 Bed (Market) 14	-
12058	1	3x2 Bed (Market) 15	-
12059	1	3x2 Bed (Market) 16	-
12060	1	3x2 Bed (Market) 17	-
12061	1	3x2 Bed (Market) 18	-
12062	1	3x2 Bed (Market) 19	-
12063	1	3x2 Bed (Market) 20	-
12064	1	3x2 Bed (Market) 21	-
12065	1	3x2 Bed (Market) 22	-
-	-	-	-
12066	1		-

Licensed to: APP Corporation Pty Ltd

12000

ARGUS EstateMaster

Development Feasibility

		Terminal Value							GST								
Code	Stage	Description	Cap. Rate	Pre-Sale Month	Settlement Month	Leasing Months	Up Period Disc. Rate	Purchaser's Costs	Included on Costs	Included on Rents	Included on Sales <sup>2</sup>	Current Net Annual Rent	Current End Sale Value <sup>3</sup>	Total Net Rental Income less Incentives	Escalated End-Sale Value		
12001	1		0.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12002	1	Commercial & Civic Space	0.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12003	1	Tenancy 1	7.00%	0	0	-	0.00%	0.00%	N	Y	N	268,650	3,837,857	7,218,726	6,729,706		
12004	1	Tenancy 2	7.00%	0	0	-	0.00%	0.00%	N	Y	N	326,250	4,660,714	8,766,460	8,172,591		
12005	1	Govt Pre Commits (Years 1-15)	0.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12006	1	Studio (Govt)	0.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12007	1	1x1 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	N	N	N	524,640	-	9,407,806	-		
12008	1	2x1 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	N	N	N	1,688,750	-	30,282,541	-		
12009	1	2x2 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	N	N	N	264,150	-	4,736,718	-		
12010	1	3x1 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12011	1	3x2 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	N	N	N	518,400	-	9,295,911	-		
12012	1	Market Apartments (Years 1-15)	0.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12013	1	1x1 Bed (Market) 1	0.00%	0	0	-	0.00%	0.00%	N	N	N	39,582	-	699,366	-		
12014	1	1x1 Bed (Market) 2	0.00%	0	0	-	0.00%	0.00%	N	N	N	39,582	-	699,366	-		
12015	1	1x1 Bed (Market) 3	0.00%	0	0	-	0.00%	0.00%	N	N	N	39,582	-	699,366	-		
12016	1	2x1 Bed (Market) 4	0.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	-	772,516	-		
12017	1	2x1 Bed (Market) 5	0.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	-	772,516	-		
12018	1	2x1 Bed (Market) 6	0.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	-	772,516	-		
12019	1	2x1 Bed (Market) 7	0.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	-	772,516	-		
12020	1	2x1 Bed (Market) 8	0.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	-	772,516	-		
12021	1	2x1 Bed (Market) 9	0.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	-	772,516	-		
12022	1	2x1 Bed (Market) 10	0.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	-	772,516	-		
12023	1	2x2 Bed (Market) 11	0.00%	0	0	-	0.00%	0.00%	N	N	N	47,959	-	847,385	-		
12024	1	2x2 Bed (Market) 12	0.00%	0	0	-	0.00%	0.00%	N	N	N	47,959	-	847,385	-		
12025	1	2x2 Bed (Market) 13	0.00%	0	0	-	0.00%	0.00%	N	N	N	47,959	-	847,385	-		
12026	1	2x2 Bed (Market) 14	0.00%	0	0	-	0.00%	0.00%	N	N	N	47,959	-	847,385	-		
12027	1	3x2 Bed (Market) 15	0.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	-	1,038,088	-		
12028	1	3x2 Bed (Market) 16	0.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	-	1,038,088	-		
12029	1	3x2 Bed (Market) 17	0.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	-	1,038,088	-		
12030	1	3x2 Bed (Market) 18	0.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	-	1,038,088	-		
12031	1	3x2 Bed (Market) 19	0.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	-	1,038,088	-		
12032	1	3x2 Bed (Market) 20	0.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	-	1,038,088	-		
12033	1	3x2 Bed (Market) 21	0.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	-	1,038,088	-		
12034	1	3x2 Bed (Market) 22	0.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	-	1,038,088	-		
12035	1		0.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12036	1	Govt Pre Commits (Years 15+)	0.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12037	1	Studio (Govt)	7.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12038	1	1x1 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	N	N	N	524,640	7,494,857	2,757,680	8,272,920		
12039	1	2x1 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	N	N	N	1,688,750	24,125,000	8,876,625	26,629,486		
12040	1	2x2 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	N	N	N	264,150	3,773,571	1,388,459	4,165,317		
12041	1	3x1 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12042	1	3x2 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	N	N	N	518,400	7,405,714	2,724,881	8,174,523		
12043	1	Market Apartments (Years 15+)	7.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12044	1	1x1 Bed (Market) 1	7.00%	0	0	-	0.00%	0.00%	N	N	N	39,582	565,452	199,637	604,600		
12045	1	1x1 Bed (Market) 2	7.00%	0	0	-	0.00%	0.00%	N	N	N	39,582	565,452	192,583	604,600		
12046	1	1x1 Bed (Market) 3	7.00%	0	0	-	0.00%	0.00%	N	N	N	39,582	565,452	185,530	604,600		
12047	1	2x1 Bed (Market) 4	7.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	624,595	220,518	667,838		
12048	1	2x1 Bed (Market) 5	7.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	624,595	212,726	667,838		
12049	1	2x1 Bed (Market) 6	7.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	624,595	204,935	667,838		
12050	1	2x1 Bed (Market) 7	7.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	624,595	197,144	667,838		
12051	1	2x1 Bed (Market) 8	7.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	624,595	189,352	667,838		
12052	1	2x1 Bed (Market) 9	7.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	624,595	181,561	667,838		
12053	1	2x1 Bed (Market) 10	7.00%	0	0	-	0.00%	0.00%	N	N	N	43,722	624,595	173,769	648,386		
12054	1	2x2 Bed (Market) 11	7.00%	0	0	-	0.00%	0.00%	N	N	N	47,959	685,128	229,070	732,562		
12055	1	2x2 Bed (Market) 12	7.00%	0	0	-	0.00%	0.00%	N	N	N	47,959	685,128	216,250	732,562		
12056	1	2x2 Bed (Market) 13	7.00%	0	0	-	0.00%	0.00%	N	N	N	47,959	685,128	203,430	732,562		
12057	1	2x2 Bed (Market) 14	7.00%	0	0	-	0.00%	0.00%	N	N	N	47,959	685,128	190,610	711,225		
12058	1	3x2 Bed (Market) 15	7.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	839,315	291,092	897,424		
12059	1	3x2 Bed (Market) 16	7.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	839,315	280,622	897,424		
12060	1	3x2 Bed (Market) 17	7.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	839,315	270,152	897,424		
12061	1	3x2 Bed (Market) 18	7.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	839,315	259,682	897,424		
12062	1	3x2 Bed (Market) 19	7.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	839,315	249,212	897,424		
12063	1	3x2 Bed (Market) 20	7.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	839,315	243,977	897,424		
12064	1	3x2 Bed (Market) 21	7.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	839,315	238,742	897,424		
12065	1	3x2 Bed (Market) 22	7.00%	0	0	-	0.00%	0.00%	N	N	N	58,752	839,315	233,507	871,285		
-	-	-	0.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
12066	1		0.00%	0	0	-	0.00%	0.00%	N	N	N	-	-	-	-		
												8,760,077	66,821,268	109,519,868	78,675,916		

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<sup>2</sup> If Yes, GST is payable on settlement

<sup>3</sup> End sale value = annual income (net of outgoings) divided by the Cap Rate

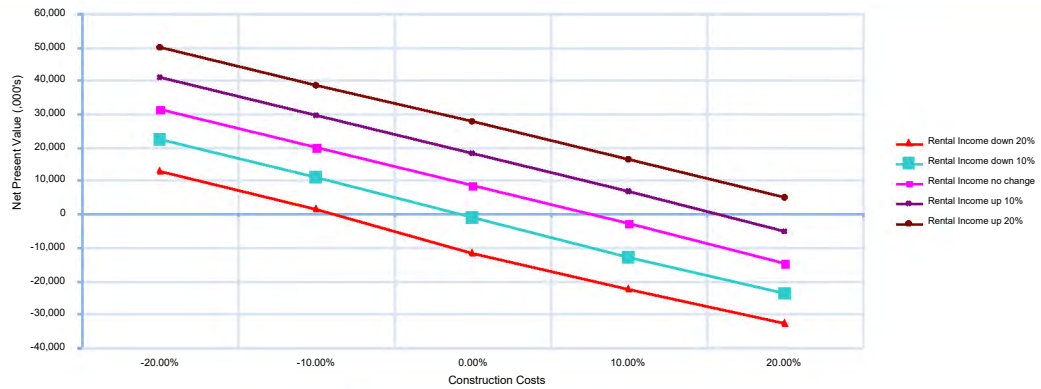
Walgu Apartments

Walgu REV 2 Option 1  
55.3M Grant 20 year Cashflow

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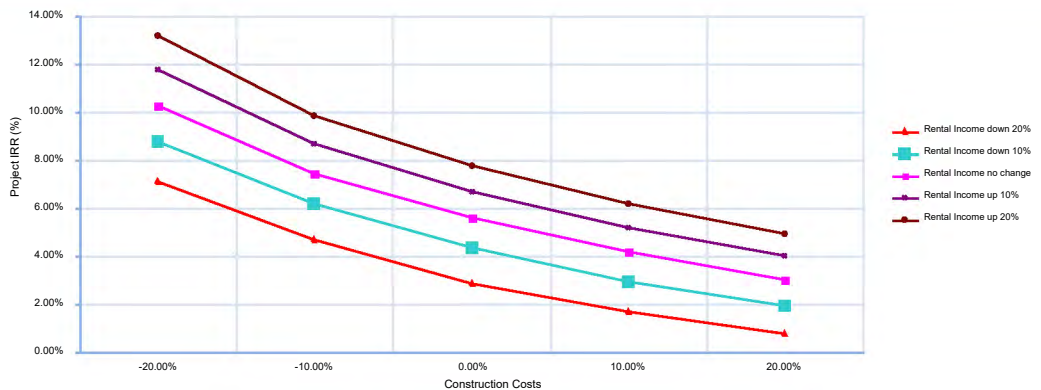
	Change %	Net Dev. Profit	NPV	Dev. Margin	Project IRR	Equity IRR	WACC	RLV (Target Margin)	RLV (Target IRR)
<b>Base Case (No Variation)</b>	<b>0.00%</b>	<b>65,769,558</b>	<b>8,512,300</b>	<b>38.92%</b>	<b>5.57%</b>	<b>4.99%</b>	<b>4.88%</b>	<b>33,233,038</b>	<b>9,188,192</b>
Construction Costs	-20.00%	98,226,620	31,465,482	71.95%	10.27%	8.25%	4.70%	55,177,993	30,386,988
	-10.00%	83,050,449	20,021,997	54.75%	7.45%	6.33%	4.82%	44,211,966	19,787,449
	10.00%	45,128,888	(3,127,029)	23.80%	4.15%	3.56%	4.92%	22,237,555	(1,392,346)
Rental Income	20.00%	20,461,923	(14,713,147)	9.55%	2.99%	1.73%	4.94%	11,231,883	(11,972,813)
	-20.00%	20,006,090	(11,700,083)	11.23%	2.86%	2.00%	4.91%	10,837,344	(8,217,347)
	-10.00%	44,551,225	(1,340,398)	25.92%	4.32%	3.79%	4.89%	22,050,575	298,353
	10.00%	85,688,882	18,042,469	51.20%	6.69%	6.08%	4.89%	44,374,303	18,233,229
	20.00%	105,000,440	27,382,696	63.11%	7.72%	7.34%	4.89%	55,461,378	27,297,669

Variations in Net Present Value



Construction Costs	Rental Income	▼20%	▼10%	no change	▲10%	▲20%
	▼20%	12,949	22,219	31,465	40,684	49,875
	▼10%	1,280	10,719	20,021	29,304	38,565
	no change	(11,700)	(1,340)	8,512	18,042	27,382
	▲10%	(22,396)	(13,293)	(3,127)	6,457	16,087
	▲20%	(32,918)	(23,815)	(14,713)	(5,020)	4,773

Variations in Project IRR



Construction Costs	Rental Income	▼20%	▼10%	no change	▲10%	▲20%
	▼20%	7.05%	8.71%	10.27%	11.76%	13.21%
	▼10%	4.71%	6.14%	7.45%	8.67%	9.82%
	no change	2.86%	4.32%	5.57%	6.69%	7.72%
	▲10%	1.70%	2.92%	4.15%	5.20%	6.17%
	▲20%	0.79%	1.95%	2.99%	4.01%	4.95%

Notes: Two-Way What-If Charts don't consider variations to Corporate Tax caused by the change in the 2 selected variables. This is due to Finance Fees and/or Interest Charges being allocated to Works in Progress (WIP) for Profit and Loss reporting.

PROJECT CASH FLOW		TOTAL	GST	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
				Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33
Sale Summary											
Units Sold		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Sold			-	-	-	-	-	-	-	-
	% Units Sold			-	-	-	-	-	-	-	-
SqM Sold		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Sold			-	-	-	-	-	-	-	-
	% SqM Sold			-	-	-	-	-	-	-	-
AUD Sold		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Sold			-	-	-	-	-	-	-	-
	% AUD Sold			-	-	-	-	-	-	-	-
Handover Summary											
Units Handed Over		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Handed Over			-	-	-	-	-	-	-	-
	% Units Handed Over			-	-	-	-	-	-	-	-
SqM Handed Over		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Handed Over			-	-	-	-	-	-	-	-
	% SqM Handed Over			-	-	-	-	-	-	-	-
AUD Handed Over		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Handed Over			-	-	-	-	-	-	-	-
	% AUD Handed Over			-	-	-	-	-	-	-	-
Project Cash Flow											
Revenue											
Gross Sales Revenue		78,675,916		-	-	-	-	-	-	-	-
Capitalised Sales		78,675,916		-	-	-	-	-	-	-	-
Selling Costs		(238,359)		-	-	-	-	-	-	-	-
Conveyancing		(22,000)		-	-	-	-	-	-	-	-
Sales Commissions		(216,359)		-	-	-	-	-	-	-	-
Gross Rental Income		116,804,382		-	-	4,286,844	5,040,212	5,175,703	5,314,866	5,457,801	5,604,611
Tenancy 1		7,940,599		-	-	295,515	304,380	313,512	322,917	332,605	342,583
Tenancy 2		9,643,106		-	-	358,875	369,641	380,730	392,152	403,917	416,034
1x1 Bed (Govt)		9,622,989		-	-	536,640	550,056	563,807	577,903	592,350	607,159
2x1 Bed (Govt)		31,004,301		-	-	1,729,000	1,772,225	1,816,531	1,861,944	1,908,492	1,956,205
2x2 Bed (Govt)		4,848,793		-	-	270,400	277,160	284,089	291,191	298,471	305,933
3x2 Bed (Govt)		9,511,094		-	-	530,400	543,660	557,252	571,183	585,462	600,099
1x1 Bed (Market) 1		816,669		-	-	43,909	45,227	46,584	47,981	49,421	50,903
1x1 Bed (Market) 2		816,669		-	-	36,591	45,007	46,357	47,748	49,181	50,656
1x1 Bed (Market) 3		816,669		-	-	29,273	44,788	46,131	47,515	48,941	50,409
2x1 Bed (Market) 4		903,002		-	-	48,551	50,008	51,508	53,053	54,645	56,284
2x1 Bed (Market) 5		903,002		-	-	40,459	49,765	51,258	52,796	54,380	56,011
2x1 Bed (Market) 6		903,002		-	-	32,368	49,522	51,008	52,538	54,114	55,738
2x1 Bed (Market) 7		903,002		-	-	24,276	49,280	50,758	52,281	53,849	55,465
2x1 Bed (Market) 8		903,002		-	-	16,184	49,037	50,508	52,023	53,584	55,191
2x1 Bed (Market) 9		903,002		-	-	8,092	48,794	50,258	51,766	53,319	54,918
2x1 Bed (Market) 10		903,002		-	-	-	48,551	50,008	51,508	53,053	54,645
2x2 Bed (Market) 11		990,286		-	-	39,933	54,442	56,076	57,758	59,491	61,275
2x2 Bed (Market) 12		990,286		-	-	26,622	54,043	55,664	57,334	59,054	60,826
2x2 Bed (Market) 13		990,286		-	-	13,311	53,644	55,253	56,911	58,618	60,376
2x2 Bed (Market) 14		990,286		-	-	-	53,244	54,842	56,487	58,182	59,927
3x2 Bed (Market) 15		1,212,519		-	-	59,760	66,986	68,995	71,065	73,197	75,393
3x2 Bed (Market) 16		1,212,519		-	-	48,895	66,660	68,660	70,719	72,841	75,026
3x2 Bed (Market) 17		1,212,519		-	-	38,029	66,334	68,324	70,374	72,485	74,659
3x2 Bed (Market) 18		1,212,519		-	-	27,164	66,008	67,988	70,028	72,129	74,293
3x2 Bed (Market) 19		1,212,519		-	-	16,298	65,682	67,652	69,682	71,772	73,926
3x2 Bed (Market) 20		1,212,519		-	-	10,866	65,519	67,485	69,509	71,594	73,742
3x2 Bed (Market) 21		1,212,519		-	-	5,433	65,356	67,317	69,336	71,416	73,559
3x2 Bed (Market) 22		1,212,519		-	-	-	65,193	67,149	69,163	71,238	73,375
1x1 Bed (Govt)		2,820,756		-	-	-	-	-	-	-	-
2x1 Bed (Govt)		9,088,192		-	-	-	-	-	-	-	-
2x2 Bed (Govt)		1,421,311		-	-	-	-	-	-	-	-
3x2 Bed (Govt)		2,787,957		-	-	-	-	-	-	-	-
1x1 Bed (Market) 1		233,121		-	-	-	-	-	-	-	-
1x1 Bed (Market) 2		224,885		-	-	-	-	-	-	-	-
1x1 Bed (Market) 3		216,648		-	-	-	-	-	-	-	-
2x1 Bed (Market) 4		257,766		-	-	-	-	-	-	-	-
2x1 Bed (Market) 5		248,658		-	-	-	-	-	-	-	-
2x1 Bed (Market) 6		239,551		-	-	-	-	-	-	-	-
2x1 Bed (Market) 7		230,443		-	-	-	-	-	-	-	-
2x1 Bed (Market) 8		221,336		-	-	-	-	-	-	-	-
2x1 Bed (Market) 9		212,228		-	-	-	-	-	-	-	-
2x1 Bed (Market) 10		203,121		-	-	-	-	-	-	-	-
2x2 Bed (Market) 11		267,700		-	-	-	-	-	-	-	-
2x2 Bed (Market) 12		252,718		-	-	-	-	-	-	-	-
2x2 Bed (Market) 13		237,736		-	-	-	-	-	-	-	-
2x2 Bed (Market) 14		222,754		-	-	-	-	-	-	-	-
3x2 Bed (Market) 15		340,004		-	-	-	-	-	-	-	-
3x2 Bed (Market) 16		327,775		-	-	-	-	-	-	-	-
3x2 Bed (Market) 17		315,546		-	-	-	-	-	-	-	-
3x2 Bed (Market) 18		303,316		-	-	-	-	-	-	-	-
3x2 Bed (Market) 19		291,087		-	-	-	-	-	-	-	-
3x2 Bed (Market) 20		284,972		-	-	-	-	-	-	-	-
3x2 Bed (Market) 21		278,858		-	-	-	-	-	-	-	-
3x2 Bed (Market) 22		272,743		-	-	-	-	-	-	-	-
Manual Input		-	Y	-	-	-	-	-	-	-	-
Leasing Costs		(14,556,061)		-	-	(595,550)	(692,005)	(699,099)	(706,396)	(713,903)	(721,626)
Facility Management Fees (No Input Tax Credits)		(7,631,356)		-	-	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)
Facility Management Fees (Input Tax Credits)		(1,238,710)		-	-	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)
Outgoings & Vacancies		(5,685,995)		-	-	(152,046)	(248,502)	(255,595)	(262,893)	(270,400)	(278,123)
Manual Input		-	Y	-	-	-	-	-	-	-	-
Other Income		55,300,000		55,300,000	-	-	-	-	-	-	-
Infrastructure Development Fund Grant		2,300,000		2,300,000	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(1,598,519)		-	-	(59,490)	(61,275)	(63,113)	(65,006)	(66,957)	(68,965)
TOTAL NET REVENUE		234,387,359		55,300,000	-	3,631,805	4,286,933	4,413,491	4,543,463	4,676,941	4,814,019
Costs											
Land and Acquisition											
Settlement (Balance)		1,514,747		1,514,747	-	-	-	-	-	-	-
Legal & Conveyancing Costs		1,509,247		1,509,247	-	-	-	-	-	-	-
		5,500		5,500	-	-	-	-	-	-	-
Professional Fees		3,940,820		3,221,566	719,255	-	-	-	-	-	-
Costs incurred pre-construction		2,123,211		2,123,211	-	-	-	-	-	-	-
Costs incurred pre-construction		379,100		379,100	-	-	-	-	-	-	-
Construction Phase		754,830		377,415	-	-	-	-	-	-	-
Construction Phase		134,775		67,388	67,388	-	-	-	-	-	-
Project Management		465,745		232,872	232,872	-	-	-	-	-	-
Project Management		83,159		41,579	41,579	-	-	-	-	-	-
Construction Costs		109,780,770		40,069,981	69,710,789	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		93,148,984		33,999,379	59,149,605	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		16,631,787		6,070,602	10,561,185	-	-	-	-	-	-
Statutory Fees		1,323,381		1,323,381	-	-	-	-	-	-	-
Artwork Contribution		998,007		998,007	-	-	-	-	-	-	-
Building Permit Certified Class 2 to 9		68,580		68,580	-	-	-	-	-	-	-
Building Service Levy Building Permits		104,394		104,394	-	-	-	-	-	-	-
BCTIF (WA)		152,400		152,400	-	-	-	-	-	-	-

PROJECT CASH FLOW	TOTAL	GST	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
			Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33
Operating & Maintenance Costs	37,352,778	-	-	-	152,858	248,485	182,040	266,182	265,087	448,507
Year 1 (No Input Tax Credits)	129,700	-	-	-	129,700	-	-	-	-	-
Year 2 (No Input Tax Credits)	210,839	-	-	-	-	210,839	-	-	-	-
Year 3 (No Input Tax Credits)	154,461	-	-	-	-	-	154,461	-	-	-
Year 4 (No Input Tax Credits)	225,856	-	-	-	-	-	-	225,856	-	-
Year 5 (No Input Tax Credits)	224,926	-	-	-	-	-	-	-	224,926	-
Year 6 (No Input Tax Credits)	380,559	-	-	-	-	-	-	-	-	380,559
Year 7 (No Input Tax Credits)	196,057	-	-	-	-	-	-	-	-	-
Year 8 (No Input Tax Credits)	1,086,988	-	-	-	-	-	-	-	-	-
Year 9 (No Input Tax Credits)	3,304,672	-	-	-	-	-	-	-	-	-
Year 10 (No Input Tax Credits)	348,259	-	-	-	-	-	-	-	-	-
Year 11 (No Input Tax Credits)	6,227,805	-	-	-	-	-	-	-	-	-
Year 12 (No Input Tax Credits)	297,409	-	-	-	-	-	-	-	-	-
Year 13 (No Input Tax Credits)	2,488,628	-	-	-	-	-	-	-	-	-
Year 14 (No Input Tax Credits)	426,229	-	-	-	-	-	-	-	-	-
Year 15 (No Input Tax Credits)	1,370,489	-	-	-	-	-	-	-	-	-
Year 16 (No Input Tax Credits)	9,116,232	-	-	-	-	-	-	-	-	-
Year 17 (No Input Tax Credits)	4,351,622	-	-	-	-	-	-	-	-	-
Year 18 (No Input Tax Credits)	365,591	-	-	-	-	-	-	-	-	-
Year 19 (No Input Tax Credits)	296,256	-	-	-	-	-	-	-	-	-
Year 20 (No Input Tax Credits)	491,254	-	-	-	-	-	-	-	-	-
Year 1 (Input Tax Credit)	23,158	-	-	-	23,158	-	-	-	-	-
Year 2 (Input Tax Credit)	37,645	-	-	-	-	37,645	-	-	-	-
Year 3 (Input Tax Credit)	27,579	-	-	-	-	-	27,579	-	-	-
Year 4 (Input Tax Credit)	40,327	-	-	-	-	-	-	40,327	-	-
Year 5 (Input Tax Credit)	40,161	-	-	-	-	-	-	-	40,161	-
Year 6 (Input Tax Credit)	67,949	-	-	-	-	-	-	-	-	67,949
Year 7 (Input Tax Credit)	35,006	-	-	-	-	-	-	-	-	-
Year 8 (Input Tax Credit)	194,082	-	-	-	-	-	-	-	-	-
Year 9 (Input Tax Credit)	590,050	-	-	-	-	-	-	-	-	-
Year 10 (Input Tax Credit)	62,182	-	-	-	-	-	-	-	-	-
Year 11 (Input Tax Credit)	1,111,977	-	-	-	-	-	-	-	-	-
Year 12 (Input Tax Credit)	53,103	-	-	-	-	-	-	-	-	-
Year 13 (Input Tax Credit)	444,346	-	-	-	-	-	-	-	-	-
Year 14 (Input Tax Credit)	76,103	-	-	-	-	-	-	-	-	-
Year 15 (Input Tax Credit)	244,701	-	-	-	-	-	-	-	-	-
Year 16 (Input Tax Credit)	1,627,707	-	-	-	-	-	-	-	-	-
Year 17 (Input Tax Credit)	776,984	-	-	-	-	-	-	-	-	-
Year 18 (Input Tax Credit)	65,276	-	-	-	-	-	-	-	-	-
Year 19 (Input Tax Credit)	52,897	-	-	-	-	-	-	-	-	-
Year 20 (Input Tax Credit)	87,714	-	-	-	-	-	-	-	-	-
Marketing Costs	86,869	-	-	30,680	56,209	-	-	-	-	-
General marketing costs	73,708	-	-	26,015	47,694	-	-	-	-	-
General marketing	13,161	-	-	4,645	8,516	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	3,091,907	-	904,650	1,428,721	4,239	5,038	3,691	5,397	5,375	9,094
Land Holding Costs	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	(2,258,896)	-	(609,094)	(989,943)	(8,568)	(9,122)	(8,188)	(9,370)	(9,355)	(11,932)
TOTAL COSTS	154,832,376	-	46,425,231	70,899,481	204,739	244,401	177,543	262,209	261,107	445,670
Net Cash Flow (before Interest & Corporate Tax)	79,554,983	-	8,874,769	(70,899,481)	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Cumulative Cash Flow	-	-	8,874,769	(62,024,712)	(58,597,646)	(54,555,115)	(50,319,167)	(46,037,913)	(41,622,080)	(37,253,730)
Corporate Tax	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	79,554,983	-	8,874,769	(70,899,481)	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Cumulative Cash Flow	-	-	8,874,769	(62,024,712)	(58,597,646)	(54,555,115)	(50,319,167)	(46,037,913)	(41,622,080)	(37,253,730)
Financing										
Developer's Equity										
Manual Adjustments (Inject + / Repay -)	-	-	-	-	-	-	-	-	-	-
Injections	38,704,149	-	1,590,756	28,971,730	1,691,236	1,512,509	1,315,177	1,111,141	902,501	691,130
Interest Charged	-	-	-	-	-	-	-	-	-	-
Equity Repayment	104,473,707	-	-	-	-	-	-	-	-	-
Less Profit Share	-	-	-	-	-	-	-	-	-	-
Equity Balance	65,769,558	(1,590,756)	(30,562,486)	(32,253,722)	(33,766,231)	(35,081,408)	(36,192,549)	(37,095,050)	(37,786,180)	(37,786,180)
Equity Cash Flow	65,769,558	(1,590,756)	(28,971,730)	(1,691,236)	(1,512,509)	(1,315,177)	(1,111,141)	(902,501)	(691,130)	(691,130)
Project Cash Account										
Surplus Cash Injection	82,094,686	-	49,212,763	-	-	-	-	-	-	-
Cash Reserve Drawdown	(82,094,686)	-	(38,755,779)	(10,456,984)	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-
Surplus Cash Balance	-	-	10,456,984	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Senior Loan -										
Debt	-	-	-	-	-	-	-	-	-	-
Drawdown	(32,037,801)	-	-	(32,037,801)	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	-	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%
Interest Charged	(8,717,238)	(8,541)	(567,034)	(1,691,236)	(1,512,509)	(1,315,177)	(1,111,141)	(902,501)	(691,130)	(691,130)
Fees Charged (Application, Line & Standby)	(5,068,188)	(492,813)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)	(435,750)
Interest & Fees Paid by other Loans	8,717,238	8,541	567,034	1,691,236	1,512,509	1,315,177	1,111,141	902,501	691,130	691,130
Loan Repayment	37,105,988	-	-	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349	4,368,349
Interest & Fees	5,068,188	-	-	1,364,313	435,750	435,750	435,750	435,750	435,750	435,750
Principal	32,037,801	-	-	2,062,753	3,606,781	3,800,198	3,845,504	3,980,084	3,932,599	3,932,599
Loan Balance	-	(492,813)	(32,966,363)	(29,975,048)	(26,368,266)	(22,568,068)	(18,722,564)	(14,742,481)	(10,809,882)	(10,809,882)
% of Project & Finance Costs (inc Interest/Fees and net of GST).	-	-	-	-	-	-	-	-	-	-
Senior Loan Cash Flow	13,785,425	-	8,541	(31,470,767)	5,118,302	5,555,040	5,551,125	5,392,395	5,318,334	5,059,480
Interest Coverage Ratio	10.72	-	112.21	-	8.33	9.84	10.13	10.43	10.73	11.05
Debt Service Ratio	1.20	-	-	-	1.06	1.06	1.04	1.06	1.06	1.10
Project Overdraft	-	(492,813)	(32,966,363)	(29,975,048)	(26,368,266)	(22,568,068)	(18,722,564)	(14,742,481)	(10,809,882)	(10,809,882)
Net Cash Flow (after Interest & Corporate Tax)	65,769,558	-	8,373,416	(71,902,265)	1,300,080	2,094,272	2,485,022	2,734,363	3,077,583	3,241,469
Cumulative Cash Flow**	-	-	8,373,416	(63,528,849)	(62,228,770)	(60,134,498)	(57,649,476)	(54,915,113)	(51,837,530)	(48,596,062)
Check Balance	-	-	-	-	-	-	-	-	-	-
GST Liability Summary										
Total Liability on Revenue	(1,598,519)	-	-	-	(59,490)	(61,275)	(63,113)	(65,006)	(66,957)	(68,965)
Withheld by Purchaser	-	-	-	-	-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(1,598,519)	-	-	-	(59,490)	(61,275)	(63,113)	(65,006)	(66,957)	(68,965)

\* 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)  
Licensed to: APP Corporation Pty Ltd

Current Financial Year Cash Flow for Walgu Apartments

Walgu REV 2 Option 1 - 55.3M Grant 20 year Cashflow

PROJECT CASH FLOW		TOTAL	GST	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
				Jun-34	Jun-35	Jun-36	Jun-37	Jun-38	Jun-39	Jun-40	Jun-41
Sale Summary											
Units Sold		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Sold			-	-	-	-	-	-	-	-
	% Units Sold			-	-	-	-	-	-	-	-
SqM Sold		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Sold			-	-	-	-	-	-	-	-
	% SqM Sold			-	-	-	-	-	-	-	-
AUD Sold		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Sold			-	-	-	-	-	-	-	-
	% AUD Sold			-	-	-	-	-	-	-	-
Handover Summary											
Units Handed Over		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Handed Over			-	-	-	-	-	-	-	-
	% Units Handed Over			-	-	-	-	-	-	-	-
SqM Handed Over		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Handed Over			-	-	-	-	-	-	-	-
	% SqM Handed Over			-	-	-	-	-	-	-	-
AUD Handed Over		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Handed Over			-	-	-	-	-	-	-	-
	% AUD Handed Over			-	-	-	-	-	-	-	-
Project Cash Flow											
Revenue											
Gross Sales Revenue		78,675,916		-	-	-	-	-	-	-	-
Capitalised Sales		78,675,916		-	-	-	-	-	-	-	-
Selling Costs		(238,359)		-	-	-	-	-	-	-	-
Conveyancing		(22,000)		-	-	-	-	-	-	-	-
Sales Commissions		(216,359)		-	-	-	-	-	-	-	-
Gross Rental Income		116,804,382		5,755,402	5,910,284	6,069,367	6,232,767	6,400,602	6,572,994	6,750,067	6,931,948
Tenancy 1		7,940,599		352,860	363,446	374,350	385,580	397,147	409,062	421,334	433,974
Tenancy 2		9,643,106		428,516	441,371	454,612	468,250	482,298	496,767	511,670	527,020
1x1 Bed (Govt)		9,622,989		622,338	637,896	653,844	670,190	686,945	704,118	721,721	739,764
2x1 Bed (Govt)		31,004,301		2,005,110	2,055,238	2,106,619	2,159,284	2,213,266	2,268,598	2,325,313	2,383,446
2x2 Bed (Govt)		4,848,793		313,581	321,421	329,456	337,693	346,135	354,788	363,658	372,749
3x2 Bed (Govt)		9,511,094		615,101	630,479	646,241	662,397	678,957	695,931	713,329	731,162
1x1 Bed (Market) 1		816,669		52,430	54,003	55,623	57,292	59,011	60,781	62,604	64,483
1x1 Bed (Market) 2		816,669		52,176	53,741	55,353	57,014	58,724	60,486	62,301	64,170
1x1 Bed (Market) 3		816,669		51,921	53,479	55,083	56,736	58,438	60,191	61,997	63,857
2x1 Bed (Market) 4		903,002		57,973	59,712	61,503	63,348	65,249	67,206	69,223	71,299
2x1 Bed (Market) 5		903,002		57,691	59,422	61,205	63,041	64,932	66,880	68,887	70,953
2x1 Bed (Market) 6		903,002		57,410	59,132	60,906	62,733	64,615	66,554	68,551	70,607
2x1 Bed (Market) 7		903,002		57,129	58,842	60,608	62,426	64,299	66,228	68,214	70,261
2x1 Bed (Market) 8		903,002		56,847	58,553	60,309	62,118	63,982	65,901	67,878	69,915
2x1 Bed (Market) 9		903,002		56,566	58,263	60,011	61,811	63,665	65,575	67,542	69,569
2x1 Bed (Market) 10		903,002		56,284	57,973	59,712	61,503	63,348	65,249	67,206	69,223
2x2 Bed (Market) 11		990,286		63,114	65,007	66,957	68,966	71,035	73,166	75,361	77,622
2x2 Bed (Market) 12		990,286		62,651	64,530	66,466	68,460	70,514	72,629	74,808	77,052
2x2 Bed (Market) 13		990,286		62,188	64,053	65,975	67,954	69,993	72,093	74,255	76,483
2x2 Bed (Market) 14		990,286		61,725	63,576	65,484	67,448	69,472	71,556	73,703	75,914
3x2 Bed (Market) 15		1,212,519		77,655	79,985	82,384	84,856	87,401	90,023	92,724	95,506
3x2 Bed (Market) 16		1,212,519		77,277	79,595	81,983	84,443	86,976	89,585	92,273	95,041
3x2 Bed (Market) 17		1,212,519		76,899	79,206	81,582	84,030	86,551	89,147	91,822	94,576
3x2 Bed (Market) 18		1,212,519		76,521	78,817	81,181	83,617	86,125	88,709	91,370	94,112
3x2 Bed (Market) 19		1,212,519		76,143	78,428	80,781	83,204	85,700	88,271	90,919	93,647
3x2 Bed (Market) 20		1,212,519		75,765	78,033	80,380	82,791	85,275	87,833	90,468	93,182
3x2 Bed (Market) 21		1,212,519		75,387	77,644	79,985	82,384	84,856	87,401	90,023	92,724
3x2 Bed (Market) 22		1,212,519		75,009	77,266	79,607	81,983	84,443	86,976	89,585	92,273
1x1 Bed (Govt)		2,820,756		-	-	-	-	-	-	-	-
2x1 Bed (Govt)		9,088,192		-	-	-	-	-	-	-	-
2x2 Bed (Govt)		1,421,311		-	-	-	-	-	-	-	-
3x2 Bed (Govt)		2,787,957		-	-	-	-	-	-	-	-
1x1 Bed (Market) 1		233,121		-	-	-	-	-	-	-	-
1x1 Bed (Market) 2		224,885		-	-	-	-	-	-	-	-
1x1 Bed (Market) 3		216,648		-	-	-	-	-	-	-	-
2x1 Bed (Market) 4		257,766		-	-	-	-	-	-	-	-
2x1 Bed (Market) 5		248,658		-	-	-	-	-	-	-	-
2x1 Bed (Market) 6		239,551		-	-	-	-	-	-	-	-
2x1 Bed (Market) 7		230,443		-	-	-	-	-	-	-	-
2x1 Bed (Market) 8		221,336		-	-	-	-	-	-	-	-
2x1 Bed (Market) 9		212,228		-	-	-	-	-	-	-	-
2x1 Bed (Market) 10		203,121		-	-	-	-	-	-	-	-
2x2 Bed (Market) 11		267,700		-	-	-	-	-	-	-	-
2x2 Bed (Market) 12		252,718		-	-	-	-	-	-	-	-
2x2 Bed (Market) 13		237,736		-	-	-	-	-	-	-	-
2x2 Bed (Market) 14		222,754		-	-	-	-	-	-	-	-
3x2 Bed (Market) 15		340,004		-	-	-	-	-	-	-	-
3x2 Bed (Market) 16		327,775		-	-	-	-	-	-	-	-
3x2 Bed (Market) 17		315,546		-	-	-	-	-	-	-	-
3x2 Bed (Market) 18		303,316		-	-	-	-	-	-	-	-
3x2 Bed (Market) 19		291,087		-	-	-	-	-	-	-	-
3x2 Bed (Market) 20		284,972		-	-	-	-	-	-	-	-
3x2 Bed (Market) 21		278,858		-	-	-	-	-	-	-	-
3x2 Bed (Market) 22		272,743		-	-	-	-	-	-	-	-
Manual Input		-	Y	-	-	-	-	-	-	-	-
Leasing Costs		(14,556,061)		(729,571)	(737,744)	(746,153)	(754,803)	(763,701)	(772,856)	(782,274)	(791,963)
Facility Management Fees (No Input Tax Credits)		(7,631,356)		(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)
Facility Management Fees (Input Tax Credits)		(1,238,710)		(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)
Outgoings & Vacancies		(5,685,995)		(286,068)	(294,241)	(302,649)	(311,299)	(320,198)	(329,353)	(338,771)	(348,460)
Manual Input		-	Y	-	-	-	-	-	-	-	-
Other Income		55,300,000		-	-	-	-	-	-	-	-
Infrastructure Development Fund Grant		2,300,000		-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(1,598,519)		(71,034)	(73,165)	(75,360)	(77,621)	(79,950)	(82,348)	(84,819)	(87,363)
TOTAL NET REVENUE		234,387,359		4,954,797	5,099,374	5,247,854	5,400,343	5,556,951	5,717,790	5,882,974	6,052,622
Costs											
Land and Acquisition		1,514,747		-	-	-	-	-	-	-	-
Settlement (Balance)		1,509,247		-	-	-	-	-	-	-	-
Legal & Conveyancing Costs		5,500		-	-	-	-	-	-	-	-
Professional Fees		3,940,820		-	-	-	-	-	-	-	-
Costs incurred pre-construction		2,123,211		-	-	-	-	-	-	-	-
Costs incurred pre-construction		379,100		-	-	-	-	-	-	-	-
Construction Phase		754,830		-	-	-	-	-	-	-	-
Construction Phase		134,775		-	-	-	-	-	-	-	-
Project Management		465,745		-	-	-	-	-	-	-	-
Project Management		83,159		-	-	-	-	-	-	-	-
Construction Costs		109,780,770		-	-	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		93,148,984		-	-	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		16,631,787		-	-	-	-	-	-	-	-
Statutory Fees		1,323,381		-	-	-	-	-	-	-	-
Artwork Contribution		998,007		-	-	-	-	-	-	-	-
Building Permit Certified Class 2 to 9		68,580		-	-	-	-	-	-	-	-
Building Service Levy Building Permits		104,394		-	-	-	-	-	-	-	-
BCTIF (WA)		152,400		-	-	-	-	-	-	-	-

PROJECT CASH FLOW	TOTAL	GST	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
			Jun-34	Jun-35	Jun-36	Jun-37	Jun-38	Jun-39	Jun-40	Jun-41
Operating & Maintenance Costs	37,352,778		231,063	1,281,070	3,894,723	410,441	7,339,782	350,512	2,932,974	502,333
Year 1 (No Input Tax Credits)	129,700		-	-	-	-	-	-	-	-
Year 2 (No Input Tax Credits)	210,839		-	-	-	-	-	-	-	-
Year 3 (No Input Tax Credits)	154,461		-	-	-	-	-	-	-	-
Year 4 (No Input Tax Credits)	225,856		-	-	-	-	-	-	-	-
Year 5 (No Input Tax Credits)	224,926		-	-	-	-	-	-	-	-
Year 6 (No Input Tax Credits)	380,559		-	-	-	-	-	-	-	-
Year 7 (No Input Tax Credits)	196,057		196,057	-	-	-	-	-	-	-
Year 8 (No Input Tax Credits)	1,086,988		-	1,086,988	-	-	-	-	-	-
Year 9 (No Input Tax Credits)	3,304,672		-	-	3,304,672	-	-	-	-	-
Year 10 (No Input Tax Credits)	348,259		-	-	-	348,259	-	-	-	-
Year 11 (No Input Tax Credits)	6,227,805		-	-	-	-	6,227,805	-	-	-
Year 12 (No Input Tax Credits)	297,409		-	-	-	-	-	297,409	-	-
Year 13 (No Input Tax Credits)	2,488,628		-	-	-	-	-	-	2,488,628	-
Year 14 (No Input Tax Credits)	426,229		-	-	-	-	-	-	-	426,229
Year 15 (No Input Tax Credits)	1,370,489		-	-	-	-	-	-	-	-
Year 16 (No Input Tax Credits)	9,116,232		-	-	-	-	-	-	-	-
Year 17 (No Input Tax Credits)	4,351,622		-	-	-	-	-	-	-	-
Year 18 (No Input Tax Credits)	365,591		-	-	-	-	-	-	-	-
Year 19 (No Input Tax Credits)	296,256		-	-	-	-	-	-	-	-
Year 20 (No Input Tax Credits)	491,254		-	-	-	-	-	-	-	-
Year 1 (Input Tax Credit)	23,158		-	-	-	-	-	-	-	-
Year 2 (Input Tax Credit)	37,645		-	-	-	-	-	-	-	-
Year 3 (Input Tax Credit)	27,579		-	-	-	-	-	-	-	-
Year 4 (Input Tax Credit)	40,327		-	-	-	-	-	-	-	-
Year 5 (Input Tax Credit)	40,161		-	-	-	-	-	-	-	-
Year 6 (Input Tax Credit)	67,949		-	-	-	-	-	-	-	-
Year 7 (Input Tax Credit)	35,006		35,006	-	-	-	-	-	-	-
Year 8 (Input Tax Credit)	194,082		-	194,082	-	-	-	-	-	-
Year 9 (Input Tax Credit)	590,050		-	-	590,050	-	-	-	-	-
Year 10 (Input Tax Credit)	62,182		-	-	-	62,182	-	-	-	-
Year 11 (Input Tax Credit)	1,111,977		-	-	-	-	1,111,977	-	-	-
Year 12 (Input Tax Credit)	53,103		-	-	-	-	-	53,103	-	-
Year 13 (Input Tax Credit)	444,346		-	-	-	-	-	-	444,346	-
Year 14 (Input Tax Credit)	76,103		-	-	-	-	-	-	-	76,103
Year 15 (Input Tax Credit)	244,701		-	-	-	-	-	-	-	-
Year 16 (Input Tax Credit)	1,627,707		-	-	-	-	-	-	-	-
Year 17 (Input Tax Credit)	776,984		-	-	-	-	-	-	-	-
Year 18 (Input Tax Credit)	65,276		-	-	-	-	-	-	-	-
Year 19 (Input Tax Credit)	52,897		-	-	-	-	-	-	-	-
Year 20 (Input Tax Credit)	87,714		-	-	-	-	-	-	-	-
Marketing Costs	86,869		-	-	-	-	-	-	-	-
General marketing costs	73,708		-	-	-	-	-	-	-	-
General marketing	13,161		-	-	-	-	-	-	-	-
Miscellaneous Costs	-		-	-	-	-	-	-	-	-
Project Contingency (Reserve)	3,091,907		4,685	25,976	78,973	8,322	148,828	7,107	59,471	10,186
Land Holding Costs	-		-	-	-	-	-	-	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	(2,258,896)		(8,877)	(23,629)	(60,350)	(11,397)	(108,751)	(10,555)	(46,838)	(12,688)
TOTAL COSTS	154,832,376		226,871	1,283,417	3,913,346	407,366	7,379,858	347,064	2,945,608	499,830
Net Cash Flow (before Interest & Corporate Tax)	79,554,983		4,727,926	3,815,957	1,334,508	4,992,977	(1,822,907)	5,370,726	2,937,366	5,552,792
Cumulative Cash Flow	-		(32,525,805)	(28,709,848)	(27,375,339)	(22,382,362)	(24,205,269)	(18,834,543)	(15,897,177)	(10,344,386)
Corporate Tax	-		-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	79,554,983		4,727,926	3,815,957	1,334,508	4,992,977	(1,822,907)	5,370,726	2,937,366	5,552,792
Cumulative Cash Flow	-		(32,525,805)	(28,709,848)	(27,375,339)	(22,382,362)	(24,205,269)	(18,834,543)	(15,897,177)	(10,344,386)
Financing										
Developer's Equity										
Manual Adjustments (Inject + / Repay -)	-		-	-	-	-	-	-	-	-
Injections	38,704,149		472,333	265,455	145,690	34,491	-	-	-	-
Interest Charged	-		-	-	-	-	-	-	-	-
Equity Repayment	104,473,707		-	-	-	-	-	-	-	-
Less Profit Share	-		-	-	-	-	-	-	-	-
Equity Balance	65,769,558		(38,258,513)	(38,523,968)	(38,669,658)	(38,704,149)	(38,704,149)	(38,704,149)	(38,704,149)	(38,704,149)
Equity Cash Flow	65,769,558		(472,333)	(265,455)	(145,690)	(34,491)	-	-	-	-
Project Cash Account										
Surplus Cash Injection	82,094,686		-	-	-	2,536,362	-	5,370,726	2,937,366	5,552,792
Cash Reserve Drawdown	(82,094,686)		-	-	-	-	(1,822,907)	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-	-	-
Surplus Cash Balance	-		(0)	(0)	(0)	2,536,362	713,455	6,084,180	9,021,546	14,574,338
Senior Loan -										
Debt										
Drawdown	(32,037,801)		-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-		5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%	5.34%
Interest Charged	(8,717,238)		(472,333)	(265,455)	(145,690)	(34,491)	-	-	-	-
Fees Charged (Application, Line & Standby)	(5,068,188)		(435,750)	(435,750)	(435,750)	(217,875)	-	-	-	-
Interest & Fees Paid by other Loans	8,717,238		472,333	265,455	145,690	34,491	-	-	-	-
Loan Repayment	37,105,988		4,727,926	3,815,957	1,334,508	2,456,616	-	-	-	-
Interest & Fees	5,068,188		435,750	435,750	435,750	217,875	-	-	-	-
Principal	32,037,801		4,292,176	3,380,207	898,758	2,238,741	-	-	-	-
Loan Balance	-		(6,517,706)	(3,137,499)	(2,238,741)	-	-	-	-	-
% of Project & Finance Costs (inc Interest/Fees and net of GST).	-		-	-	-	-	-	-	-	-
Senior Loan Cash Flow	13,785,425		5,200,259	4,081,412	1,480,198	2,491,106	-	-	-	-
Interest Coverage Ratio	10.72		11.37	11.70	12.04	24.79	-	-	-	-
Debt Service Ratio	1.20		1.05	1.34	3.93	2.20	-	-	-	-
Project Overdraft	-		(6,517,706)	(3,137,499)	(2,238,741)	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	65,769,558		3,819,843	3,114,752	753,068	4,740,612	(1,822,907)	5,370,726	2,937,366	5,552,792
Cumulative Cash Flow**	-		(44,776,219)	(41,661,467)	(40,908,399)	(36,167,787)	(37,990,694)	(32,619,968)	(29,682,603)	(24,129,811)
Check Balance	-		-	-	-	-	-	-	-	-
GST Liability Summary										
Total Liability on Revenue	(1,598,519)		(71,034)	(73,165)	(75,360)	(77,621)	(79,950)	(82,348)	(84,819)	(87,363)
Withheld by Purchaser	-		-	-	-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(1,598,519)		(71,034)	(73,165)	(75,360)	(77,621)	(79,950)	(82,348)	(84,819)	(87,363)

\* 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)  
Licensed to: APP Corporation Pty Ltd

PROJECT CASH FLOW		TOTAL	GST	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
				Jun-42	Jun-43	Jun-44	Jun-45	Jun-46	Jun-47
Sale Summary									
Units Sold		82.00		-	-	-	-	-	82.00
	Cumulative Units Sold			-	-	-	-	-	82.00
	% Units Sold			-	-	-	-	-	100.0%
SqM Sold		1,322.00		-	-	-	-	-	1,322.00
	Cumulative SqM Sold			-	-	-	-	-	1,322.00
	% SqM Sold			-	-	-	-	-	100.0%
AUD Sold		78,675,916		-	-	-	-	-	78,675,916
	Cumulative AUD Sold			-	-	-	-	-	78,675,916
	% AUD Sold			-	-	-	-	-	100.0%
Handover Summary									
Units Handed Over		82.00		-	-	-	-	-	82.00
	Cumulative Units Handed Over			-	-	-	-	-	82.00
	% Units Handed Over			-	-	-	-	-	100.0%
SqM Handed Over		1,322.00		-	-	-	-	-	1,322.00
	Cumulative SqM Handed Over			-	-	-	-	-	1,322.00
	% SqM Handed Over			-	-	-	-	-	100.0%
AUD Handed Over		78,675,916		-	-	-	-	-	78,675,916
	Cumulative AUD Handed Over			-	-	-	-	-	78,675,916
	% AUD Handed Over			-	-	-	-	-	100.0%
Project Cash Flow									
Revenue									
Gross Sales Revenue		78,675,916		-	-	-	-	-	78,675,916
Capitalised Sales		78,675,916		-	-	-	-	-	78,675,916
Selling Costs		(238,359)		-	-	-	-	-	(238,359)
Conveyancing		(22,000)		-	-	-	-	-	(22,000)
Sales Commissions		(216,359)		-	-	-	-	-	(216,359)
Gross Rental Income		116,804,382		7,118,771	5,620,173	5,416,294	5,563,068	5,713,851	5,868,756
Tenancy 1		7,940,599		446,993	460,403	474,215	488,441	503,095	518,187
Tenancy 2		9,643,106		542,831	559,116	575,889	593,166	610,961	629,289
1x1 Bed (Govt)		9,622,989		758,258	-	-	-	-	-
2x1 Bed (Govt)		31,004,301		2,443,032	-	-	-	-	-
2x2 Bed (Govt)		4,848,793		382,068	-	-	-	-	-
3x2 Bed (Govt)		9,511,094		749,441	-	-	-	-	-
1x1 Bed (Market) 1		816,669		66,417	-	-	-	-	-
1x1 Bed (Market) 2		816,669		66,095	11,070	-	-	-	-
1x1 Bed (Market) 3		816,669		65,772	22,139	-	-	-	-
2x1 Bed (Market) 4		903,002		73,438	-	-	-	-	-
2x1 Bed (Market) 5		903,002		73,082	12,240	-	-	-	-
2x1 Bed (Market) 6		903,002		72,725	24,479	-	-	-	-
2x1 Bed (Market) 7		903,002		72,369	36,719	-	-	-	-
2x1 Bed (Market) 8		903,002		72,012	48,959	-	-	-	-
2x1 Bed (Market) 9		903,002		71,656	61,199	-	-	-	-
2x1 Bed (Market) 10		903,002		71,299	73,438	-	-	-	-
2x2 Bed (Market) 11		990,286		79,950	20,134	-	-	-	-
2x2 Bed (Market) 12		990,286		79,364	40,268	-	-	-	-
2x2 Bed (Market) 13		990,286		78,778	60,403	-	-	-	-
2x2 Bed (Market) 14		990,286		78,191	80,537	-	-	-	-
3x2 Bed (Market) 15		1,212,519		98,371	8,218	-	-	-	-
3x2 Bed (Market) 16		1,212,519		97,892	24,653	-	-	-	-
3x2 Bed (Market) 17		1,212,519		97,414	41,088	-	-	-	-
3x2 Bed (Market) 18		1,212,519		96,935	57,523	-	-	-	-
3x2 Bed (Market) 19		1,212,519		96,456	73,958	-	-	-	-
3x2 Bed (Market) 20		1,212,519		96,217	82,175	-	-	-	-
3x2 Bed (Market) 21		1,212,519		95,977	90,393	-	-	-	-
3x2 Bed (Market) 22		1,212,519		95,738	98,610	-	-	-	-
1x1 Bed (Govt)		2,820,756		536,640	-	550,056	563,807	577,903	592,350
2x1 Bed (Govt)		9,088,192		-	1,729,000	1,772,225	1,816,531	1,861,944	1,908,492
2x2 Bed (Govt)		1,421,311		-	270,400	277,160	284,089	291,191	298,471
3x2 Bed (Govt)		2,787,957		-	530,400	543,660	557,252	571,183	585,462
1x1 Bed (Market) 1		233,121		-	43,909	45,227	46,584	47,981	49,421
1x1 Bed (Market) 2		224,885		-	36,591	45,007	46,357	47,748	49,181
1x1 Bed (Market) 3		216,648		-	29,273	44,788	46,131	47,515	48,941
2x1 Bed (Market) 4		257,766		-	48,551	50,008	51,508	53,053	54,645
2x1 Bed (Market) 5		248,658		-	40,459	49,765	51,258	52,796	54,380
2x1 Bed (Market) 6		239,551		-	32,368	49,522	51,008	52,538	54,114
2x1 Bed (Market) 7		230,443		-	24,276	49,280	50,758	52,281	53,849
2x1 Bed (Market) 8		221,336		-	16,184	49,037	50,508	52,023	53,584
2x1 Bed (Market) 9		212,228		-	8,092	48,794	50,258	51,766	53,319
2x1 Bed (Market) 10		203,121		-	-	48,551	50,008	51,508	53,053
2x2 Bed (Market) 11		267,700		-	39,933	54,442	56,076	57,758	59,491
2x2 Bed (Market) 12		252,718		-	26,622	54,043	55,664	57,334	59,054
2x2 Bed (Market) 13		237,736		-	13,311	53,644	55,253	56,911	58,618
2x2 Bed (Market) 14		222,754		-	-	53,244	54,842	56,487	58,182
3x2 Bed (Market) 15		340,004		-	59,760	66,986	68,995	71,065	73,197
3x2 Bed (Market) 16		327,775		-	48,895	66,660	68,660	70,719	72,841
3x2 Bed (Market) 17		315,546		-	38,029	66,334	68,324	70,374	72,485
3x2 Bed (Market) 18		303,316		-	27,164	66,008	67,988	70,028	72,129
3x2 Bed (Market) 19		291,087		-	16,298	65,682	67,652	69,682	71,772
3x2 Bed (Market) 20		284,972		-	10,866	65,519	67,485	69,509	71,594
3x2 Bed (Market) 21		278,858		-	5,433	65,356	67,317	69,336	71,416
3x2 Bed (Market) 22		272,743		-	-	65,193	67,149	69,163	71,238
Manual Input		-	Y	-	-	-	-	-	-
Leasing Costs		(14,556,061)		(801,931)	(735,081)	(692,005)	(699,099)	(706,396)	(713,903)
Facility Management Fees (No Input Tax Credits)		(7,631,356)		(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)
Facility Management Fees (Input Tax Credits)		(1,238,710)		(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)
Outgoings & Vacancies		(5,685,995)		(358,428)	(291,577)	(248,502)	(255,595)	(262,893)	(270,400)
Manual Input		-	Y	-	-	-	-	-	-
Other Income		55,300,000		-	-	-	-	-	-
Infrastructure Development Fund Grant		2,300,000		-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-
GST Payments (Liabilities)		(1,598,519)		(89,984)	(92,683)	(95,464)	(98,328)	(101,278)	(104,316)
TOTAL NET REVENUE		234,387,359		6,226,856	4,792,409	4,628,825	4,765,641	4,906,177	83,488,094
Costs									
Land and Acquisition		1,514,747		-	-	-	-	-	-
Settlement (Balance)		1,509,247		-	-	-	-	-	-
Legal & Conveyancing Costs		5,500		-	-	-	-	-	-
Professional Fees		3,940,820		-	-	-	-	-	-
Costs incurred pre-construction		2,123,211		-	-	-	-	-	-
Costs incurred pre-construction		379,100		-	-	-	-	-	-
Construction Phase		754,830		-	-	-	-	-	-
Construction Phase		134,775		-	-	-	-	-	-
Project Management		465,745		-	-	-	-	-	-
Project Management		83,159		-	-	-	-	-	-
Construction Costs		109,780,770		-	-	-	-	-	-
Building Construction (includes contingency and escalation)		93,148,984		-	-	-	-	-	-
Building Construction (includes contingency and escalation)		16,631,787		-	-	-	-	-	-
Statutory Fees		1,323,381		-	-	-	-	-	-
Artwork Contribution		998,007		-	-	-	-	-	-
Building Permit Certified Class 2 to 9		68,580		-	-	-	-	-	-
Building Service Levy Building Permits		104,394		-	-	-	-	-	-
BCTIF (WA)		152,400		-	-	-	-	-	-

PROJECT CASH FLOW	TOTAL	GST	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
			Jun-42	Jun-43	Jun-44	Jun-45	Jun-46	Jun-47
Operating & Maintenance Costs	37,352,778		1,615,191	10,743,939	5,128,606	430,868	349,152	578,967
Year 1 (No Input Tax Credits)	129,700		-	-	-	-	-	-
Year 2 (No Input Tax Credits)	210,839		-	-	-	-	-	-
Year 3 (No Input Tax Credits)	154,461		-	-	-	-	-	-
Year 4 (No Input Tax Credits)	225,856		-	-	-	-	-	-
Year 5 (No Input Tax Credits)	224,926		-	-	-	-	-	-
Year 6 (No Input Tax Credits)	380,559		-	-	-	-	-	-
Year 7 (No Input Tax Credits)	196,057		-	-	-	-	-	-
Year 8 (No Input Tax Credits)	1,086,988		-	-	-	-	-	-
Year 9 (No Input Tax Credits)	3,304,672		-	-	-	-	-	-
Year 10 (No Input Tax Credits)	348,259		-	-	-	-	-	-
Year 11 (No Input Tax Credits)	6,227,805		-	-	-	-	-	-
Year 12 (No Input Tax Credits)	297,409		-	-	-	-	-	-
Year 13 (No Input Tax Credits)	2,488,628		-	-	-	-	-	-
Year 14 (No Input Tax Credits)	426,229		-	-	-	-	-	-
Year 15 (No Input Tax Credits)	1,370,489		1,370,489	-	-	-	-	-
Year 16 (No Input Tax Credits)	9,116,232		-	9,116,232	-	-	-	-
Year 17 (No Input Tax Credits)	4,351,622		-	-	4,351,622	-	-	-
Year 18 (No Input Tax Credits)	365,591		-	-	-	365,591	-	-
Year 19 (No Input Tax Credits)	296,256		-	-	-	-	296,256	-
Year 20 (No Input Tax Credits)	491,254		-	-	-	-	-	491,254
Year 1 (Input Tax Credit)	23,158		-	-	-	-	-	-
Year 2 (Input Tax Credit)	37,645		-	-	-	-	-	-
Year 3 (Input Tax Credit)	27,579		-	-	-	-	-	-
Year 4 (Input Tax Credit)	40,327		-	-	-	-	-	-
Year 5 (Input Tax Credit)	40,161		-	-	-	-	-	-
Year 6 (Input Tax Credit)	67,949		-	-	-	-	-	-
Year 7 (Input Tax Credit)	35,006		-	-	-	-	-	-
Year 8 (Input Tax Credit)	194,082		-	-	-	-	-	-
Year 9 (Input Tax Credit)	590,050		-	-	-	-	-	-
Year 10 (Input Tax Credit)	62,182		-	-	-	-	-	-
Year 11 (Input Tax Credit)	1,111,977		-	-	-	-	-	-
Year 12 (Input Tax Credit)	53,103		-	-	-	-	-	-
Year 13 (Input Tax Credit)	444,346		-	-	-	-	-	-
Year 14 (Input Tax Credit)	76,103		-	-	-	-	-	-
Year 15 (Input Tax Credit)	244,701		244,701	-	-	-	-	-
Year 16 (Input Tax Credit)	1,627,707		-	1,627,707	-	-	-	-
Year 17 (Input Tax Credit)	776,984		-	-	776,984	-	-	-
Year 18 (Input Tax Credit)	65,276		-	-	-	65,276	-	-
Year 19 (Input Tax Credit)	52,897		-	-	-	-	52,897	-
Year 20 (Input Tax Credit)	87,714		-	-	-	-	-	87,714
Marketing Costs	86,869		-	-	-	-	-	-
General marketing costs	73,708		-	-	-	-	-	-
General marketing	13,161		-	-	-	-	-	-
Miscellaneous Costs	-		-	-	-	-	-	-
Project Contingency (Reserve)	3,091,907		32,751	217,853	103,992	8,737	7,080	11,740
Land Holding Costs	-		-	-	-	-	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-
GST Refunds (Input Credits)	(2,258,896)		(28,323)	(156,578)	(77,685)	(11,684)	(10,536)	(35,434)
TOTAL COSTS	154,832,376		1,619,618	10,805,214	5,154,913	427,920	345,696	555,273
Net Cash Flow (before Interest & Corporate Tax)	79,554,983		4,607,238	(6,012,804)	(526,087)	4,337,721	4,560,481	82,932,820
Cumulative Cash Flow	-		(5,737,148)	(11,749,952)	(12,276,040)	(7,938,319)	(3,377,837)	79,554,983
Corporate Tax	-		-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	79,554,983		4,607,238	(6,012,804)	(526,087)	4,337,721	4,560,481	82,932,820
Cumulative Cash Flow	-		(5,737,148)	(11,749,952)	(12,276,040)	(7,938,319)	(3,377,837)	79,554,983
Financing								
Developer's Equity								
Manual Adjustments (Inject + / Repay -)	-		-	-	-	-	-	-
Injections	38,704,149		-	-	-	-	-	-
Interest Charged	-		-	-	-	-	-	-
Equity Repayment	104,473,707		-	-	-	-	-	104,473,707
Less Profit Share	-		-	-	-	-	-	-
Equity Balance	65,769,558		(38,704,149)	(38,704,149)	(38,704,149)	(38,704,149)	(38,704,149)	65,769,558
Equity Cash Flow	65,769,558		-	-	-	-	-	104,473,707
Project Cash Account								
Surplus Cash Injection	82,094,686		4,607,238	-	-	4,337,721	4,560,481	2,979,237
Cash Reserve Drawdown	(82,094,686)		-	(6,012,804)	(526,087)	-	-	(24,520,124)
Interest on Surplus Cash	-		-	-	-	-	-	-
Surplus Cash Balance	-		19,181,576	13,168,771	12,642,684	16,980,405	21,540,886	(0)
Senior Loan -								
Debt								
Drawdown	(32,037,801)		-	-	-	-	-	-
Loan Interest Rate (%/ann)	-		5.34%	5.34%	5.34%	5.34%	5.34%	5.34%
Interest Charged	(8,717,238)		-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	(5,068,188)		-	-	-	-	-	-
Interest & Fees Paid by other Loans	8,717,238		-	-	-	-	-	-
Loan Repayment	37,105,988		-	-	-	-	-	-
Interest & Fees	5,068,188		-	-	-	-	-	-
Principal	32,037,801		-	-	-	-	-	-
Loan Balance	-		-	-	-	-	-	-
% of Project & Finance Costs (inc Interest/Fees and net of GST).	-		-	-	-	-	-	-
Senior Loan Cash Flow	13,785,425		-	-	-	-	-	-
Interest Coverage Ratio	10.72		-	-	-	-	-	-
Debt Service Ratio	1.20		-	-	-	-	-	-
Project Overdraft	-		-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)	65,769,558		4,607,238	(6,012,804)	(526,087)	4,337,721	4,560,481	82,932,820
Cumulative Cash Flow**	-		(19,522,573)	(25,535,377)	(26,061,465)	(21,723,744)	(17,163,263)	65,769,558
Check Balance	-		-	-	-	-	-	-
GST Liability Summary								
Total Liability on Revenue	(1,598,519)		(89,984)	(92,683)	(95,464)	(98,328)	(101,278)	(104,316)
Withheld by Purchaser	-		-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(1,598,519)		(89,984)	(92,683)	(95,464)	(98,328)	(101,278)	(104,316)

\* 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)

Licensed to: APP Corporation Pty Ltd

# Development Feasibility Model

ARGUS EstateMaster Licensed to: APP Corporation Pty Ltd

## 14089 : Walgu Apartments

Walgu REV 2 Option 2 : 30.8M Grant & Nil Finance Costs 20 year Cashflow

<b>Date of Report :</b>	30-Oct-2024	<b>Project Size :</b>	
<b>Time Span :</b>	Jul-25 to Jun-47 (263 Months)	<b>Project Size :</b>	
<b>Type :</b>	Mixed Use	<b>Project Size :</b>	
<b>Status :</b>	Under Review	<b>FSR :</b>	:1
<b>Site Area :</b>	7,302 SqM	<b>Equated GFA :</b>	SqM
<b>Prepared By :</b>	Steve Egger	<b>Address :</b>	7020 Sharpe Avenue
<b>Prepared For :</b>	City of Karratha		Karratha
<b>Developer :</b>	City of Karratha		WA
			Australia

### Disclaimer

This feasibility has been prepared by APP in accordance with the terms of engagement and for the purpose of determining the potential return to the City of Karratha in progressing the development of an apartment building with ground floor commercial/community. APP gives no warranty to third parties as to the models accuracy, reasonableness, currency, reliability or completeness and as such third parties must rely on their own enquiries. The Client agrees not to provide this report to third parties without the written consent of APP, which consent may be qualified.

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This model is subject to change as a result of further design, construction and property market fluctuations, statutory and zoning changes, financial market movements, and/or changing requirements by the City of Karratha and delivery strategies.

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PRELIMINARY

Licensed to: APP Corporation Pty Ltd

Cash Flow Title	Walgu REV 2 Option 2		Description of Option/Stage	30.8M Grant & Nil Finance Costs 20 year Cashflow	
Date of First Period:	Jul-2025				
Cash Flow Rest Period:	Monthly				
Project Size (a)	-	Units			
Project Size (b)	-	GFA			
Site Area	7,302.00	SqM	Floor Space Ratio	0:1	

Input Sheet Last  
Stored as Option/Stage 7

Type	Mixed Use	Sub-Type	
Status	Under Review		

GOODS & SERVICES TAX

Using General Tax Rule

	Code	A or Y	B	C	N
Goods and Services Tax Rate	10.00%		12.50%	20.00%	0.00%

Project Costs	To be entered Exclusive of GST
Contingencies	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

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

1000

LAND PURCHASE & ACQUISITION COSTS

Costs to be entered Exclusive of GST

Land Purchase Price	1,509,246.83
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Code	Stage		% of Land Purchase Price		AND/OR
			% paid	Amount	Lump Sum Amount
1002	-	Deposit In Trust Account <sup>1</sup>	0.00%	-	-
1003	-	Payment 1	0.00%	-	-
1004	-	Payment 2	0.00%	-	-
1005	-	Payment 3	0.00%	-	-
1006	-	Payment 4	0.00%	-	-
1007	-	Settlement (Balance)	100.00%	-	1,509,247
1008	-	Stamp Duty <sup>1</sup>	Custom	-	-
		Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties	
		Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.	

Month Start	Month Span	Cash Flow Period	Add GST on Land Price? <sup>N</sup>
0	-	-	Reclaim All After Final Land Settlement
0	-	-	
0	-	-	
0	-	-	
0	-	-	
1	1	Aug-25 - Aug-25	(Stamp Duty calculated on Land Value of 1,509,247 exc. GST)
		-	

Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
1,509,247	1,509,247	1,509,247
-	-	-
TOTAL	1,509,247	1,509,247

Code	Stage	Other Acquisition Costs <small>To be entered Exclusive of GST</small>	% of Land Price exc Tax		AND/OR
			% paid	Amount	Lump Sum Amount
1011	-	Legal & Conveyancing Costs	0.00%	-	5,000.00
1012	-	-	0.00%	-	-
1013	-	-	0.00%	-	-
1014	-	-	0.00%	-	-
1015	-	-	0.00%	-	-

Month Start	Month Span	Cash Flow Period
1	1	Aug-25 - Aug-25
0	-	-
0	-	-
0	-	-
0	-	-

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		5,000	5,500	5,500
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
TOTAL		5,000	5,500	5,500

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

<sup>2</sup> Pro-rata with Land Payments (L<sup>1</sup>)

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Code		Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34
		3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	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	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%	3.50%
	Operating & Maintenance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Marketing Costs	3.50%	3.50%	3.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

2000

PROJECT CONTINGENCY

And / Or

2.00%

% of Professional Fees, Construction Costs, Statutory Fees, Operating & Maintenance Costs, Marketing Costs, Miscellaneous Costs, Pre-Sale Commissions (Inc Tax)

GST

1.38%

TOTAL

3,091,907

Main Inputs for Walgu Apartments

3000

PROFESSIONAL FEES

Costs to be entered Exclusive of GST

Code	Stage	Description	% of Construct. <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 Escalated Cost
3001	1	Costs incurred pre-construction		0.93	2,274,828.53	N	-	0	1	Jul-25 - Jul-25	N	No Input Tax Credit	2,123,211	2,123,211	2,123,211
3002	1	Costs incurred pre-construction		0.15	2,274,828.53	N	-	0	1	Jul-25 - Jul-25	Y	Input Tax Credit	344,637	379,100	379,100
3003	1	Construction Phase		0.93	808,732.00	N	-	1	22	Aug-25 - May-27	N	No Input Tax Credit	754,830	754,830	754,830
3004	1	Construction Phase		0.15	808,732.00	N	-	1	22	Aug-25 - May-27	Y	Input Tax Credit	122,523	134,775	134,775
3005	-			-	-	-	-	0	-	-	Y		-	-	-
3006	1	Project Management		0.00	99,800,700.24	N	-	0	24	Jul-25 - Jun-27	N	No Input Tax Credit	465,745	465,745	465,745
3007	1	Project Management		0.00	99,800,700.24	N	-	0	24	Jul-25 - Jun-27	Y	Input Tax Credit	75,599	83,159	83,159
3008	-			-	-	-	-	0	-	-	Y		-	-	-
3009	-			-	-	-	-	0	-	-	Y		-	-	-
3010	-			-	-	-	-	0	-	-	Y		-	-	-
3011	-			-	-	-	-	0	-	-	Y		-	-	-
3012	-			-	-	-	-	0	-	-	Y		-	-	-
3013	-			-	-	-	-	0	-	-	Y		-	-	-
3014	-			-	-	-	-	0	-	-	Y		-	-	-
3015	-			-	-	-	-	0	-	-	Y		-	-	-
<sup>1</sup> % Based on Net Costs															
3099	1	Project Management		-	-	-	-			-	Y		-	-	-
													Manual Input (refer to Cash Flow)		
TOTAL													3,886,545	3,940,820	3,940,820

% of Project Costs (exc Land, Finance & Tax)

<sup>2</sup> Pro-rata with Construction ("C"), Settlements ("S"), Project Costs inc Land ("P1") or exc Land ("P2")

4000

CONSTRUCTION COSTS

Costs to be entered Exclusive of GST

Code	Stage	Description	Cost Type	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
4001	1	Building Construction (includes contingency a	BUI	0.93	99,800,700.24	N	S	1	22	Aug-25 - May-27	N	No Input Tax Credit	93,148,984	93,148,984	93,148,984
4002	1	Building Construction (includes contingency a	BUI	0.15	99,800,700.24	N	S	1	22	Aug-25 - May-27	Y	Input Tax Credit	15,119,806	16,631,787	16,631,787
4003	-		-	-	-	-	-	0	-	-	Y		-	-	-
4004	-		-	-	-	-	-	0	-	-	Y		-	-	-
4005	-		-	-	-	-	-	0	-	-	Y		-	-	-
4006	-		-	-	-	-	-	0	-	-	Y		-	-	-
4007	-		-	-	-	-	-	0	-	-	Y		-	-	-
4008	-		-	-	-	-	-	0	-	-	Y		-	-	-
4009	-		-	-	-	-	-	0	-	-	Y		-	-	-
4010	-		-	-	-	-	-	0	-	-	Y		-	-	-
4011	-		-	-	-	-	-	0	-	-	Y		-	-	-
4012	-		-	-	-	-	-	0	-	-	Y		-	-	-
4013	-		-	-	-	-	-	0	-	-	Y		-	-	-
4014	-		-	-	-	-	-	0	-	-	Y		-	-	-
4015	-		-	-	-	-	-	0	-	-	Y		-	-	-
4016	-		-	-	-	-	-	0	-	-	Y		-	-	-
4017	-		-	-	-	-	-	0	-	-	Y		-	-	-
4018	-		-	-	-	-	-	0	-	-	Y		-	-	-
4019	-		-	-	-	-	-	0	-	-	Y		-	-	-
4025	-		-	-	-	-	-	0	-	-	Y		-	-	-
<sup>1</sup> % Based on Net Costs															
4099		Construction Contingency		-									-	-	-
													Manual Input (refer to Cash Flow)		
TOTAL													108,268,790	109,780,770	109,780,770

Construction Contingency

And / Or

of Construction Costs (inc GST)

GST

1.40%

5000

STATUTORY FEES

Costs to be entered Exclusive of GST

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	1	DA Fee	1.00	-	-	-	0	1	Jul-25 - Jul-25	N		-	-	-	
5002	1	Artwork Contribution	0.01	99,800,700.24	-	-	0	1	Jul-25 - Jul-25	N		998,007	998,007	998,007	
5003	1	Building Permit Certified Class 2 to 9	1.00	68,580.00	E	-	0	1	Jul-25 - Jul-25	N		68,580	68,580	68,580	
5004	1	Building Service Levy Building Permits	1.00	104,394.00	E	-	0	1	Jul-25 - Jul-25	N		104,394	104,394	104,394	
5005	1	BCTIF (WA)	1.00	152,400.00	E	-	0	1	Jul-25 - Jul-25	N		152,400	152,400	152,400	
5006	-		-	-	-	-	0	-	-	Y		-	-	-	
5007	-		-	-	-	-	0	-	-	Y		-	-	-	
5008	-		-	-	-	-	0	-	-	Y		-	-	-	
5009	-		-	-	-	-	0	-	-	Y		-	-	-	
5010	-		-	-	-	-	0	-	-	Y		-	-	-	
5011	-		-	-	-	-	0	-	-	Y		-	-	-	
5012	-		-	-	-	-	0	-	-	Y		-	-	-	
5013	-		-	-	-	-	0	-	-	Y		-	-	-	
5014	-		-	-	-	-	0	-	-	Y		-	-	-	
5015	-		-	-	-	-	0	-	-	Y		-	-	-	
<sup>1</sup> % Based on Net Costs															
TOTAL													1,323,381	1,323,381	1,323,381

Manual Input (refer to Cash Flow)

Main Inputs for Walgu Apartments

6000		Operating & Maintenance Costs														
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	Month Start*	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost	
6001	1	Year 1 (No Input Tax Credits)	0.00%	0.93	138,962.00	-	-	24	12	Jul-27 - Jun-28	N	No Input Tax Credit	129,700	129,700	129,700	
6002	1	Year 2 (No Input Tax Credits)	0.00%	0.93	225,895.00	-	-	36	12	Jul-28 - Jun-29	N	No Input Tax Credit	210,839	210,839	210,839	
6003	1	Year 3 (No Input Tax Credits)	0.00%	0.93	165,491.00	-	-	48	12	Jul-29 - Jun-30	N	No Input Tax Credit	154,461	154,461	154,461	
6004	1	Year 4 (No Input Tax Credits)	0.00%	0.93	241,984.00	-	-	60	12	Jul-30 - Jun-31	N	No Input Tax Credit	225,856	225,856	225,856	
6005	1	Year 5 (No Input Tax Credits)	0.00%	0.93	240,988.00	-	-	72	12	Jul-31 - Jun-32	N	No Input Tax Credit	224,926	224,926	224,926	
6006	1	Year 6 (No Input Tax Credits)	0.00%	0.93	407,734.00	-	-	84	12	Jul-32 - Jun-33	N	No Input Tax Credit	380,559	380,559	380,559	
6007	1	Year 7 (No Input Tax Credits)	0.00%	0.93	210,057.00	-	-	96	12	Jul-33 - Jun-34	N	No Input Tax Credit	196,057	196,057	196,057	
6008	1	Year 8 (No Input Tax Credits)	0.00%	0.93	1,164,609.00	-	-	108	12	Jul-34 - Jun-35	N	No Input Tax Credit	1,086,988	1,086,988	1,086,988	
6009	1	Year 9 (No Input Tax Credits)	0.00%	0.93	3,540,657.00	-	-	120	12	Jul-35 - Jun-36	N	No Input Tax Credit	3,304,672	3,304,672	3,304,672	
6010	1	Year 10 (No Input Tax Credits)	0.00%	0.93	373,128.00	-	-	132	12	Jul-36 - Jun-37	N	No Input Tax Credit	348,259	348,259	348,259	
6011	1	Year 11 (No Input Tax Credits)	0.00%	0.93	6,672,529.00	-	-	144	12	Jul-37 - Jun-38	N	No Input Tax Credit	6,227,805	6,227,805	6,227,805	
6012	1	Year 12 (No Input Tax Credits)	0.00%	0.93	318,647.00	-	-	156	12	Jul-38 - Jun-39	N	No Input Tax Credit	297,409	297,409	297,409	
6013	1	Year 13 (No Input Tax Credits)	0.00%	0.93	2,666,340.00	-	-	168	12	Jul-39 - Jun-40	N	No Input Tax Credit	2,488,628	2,488,628	2,488,628	
6014	1	Year 14 (No Input Tax Credits)	0.00%	0.93	456,666.00	-	-	180	12	Jul-40 - Jun-41	N	No Input Tax Credit	426,229	426,229	426,229	
6015	1	Year 15 (No Input Tax Credits)	0.00%	0.93	1,468,355.00	-	-	192	12	Jul-41 - Jun-42	N	No Input Tax Credit	1,370,489	1,370,489	1,370,489	
6016	1	Year 16 (No Input Tax Credits)	0.00%	0.93	9,767,217.00	-	-	204	12	Jul-42 - Jun-43	N	No Input Tax Credit	9,116,232	9,116,232	9,116,232	
6017	1	Year 17 (No Input Tax Credits)	0.00%	0.93	4,662,369.00	-	-	216	12	Jul-43 - Jun-44	N	No Input Tax Credit	4,351,622	4,351,622	4,351,622	
6018	1	Year 18 (No Input Tax Credits)	0.00%	0.93	391,698.00	-	-	228	12	Jul-44 - Jun-45	N	No Input Tax Credit	365,591	365,591	365,591	
6019	1	Year 19 (No Input Tax Credits)	0.00%	0.93	317,411.00	-	-	240	12	Jul-45 - Jun-46	N	No Input Tax Credit	296,256	296,256	296,256	
6020	1	Year 20 (No Input Tax Credits)	0.00%	0.93	526,334.00	-	-	252	12	Jul-46 - Jun-47	N	No Input Tax Credit	491,254	491,254	491,254	
6021	1	Year 1 (Input Tax Credit)	0.00%	0.15	138,962.00	-	-	24	12	Jul-27 - Jun-28	Y	Input Tax Credit	21,053	23,158	23,158	
6022	1	Year 2 (Input Tax Credit)	0.00%	0.15	225,895.00	-	-	36	12	Jul-28 - Jun-29	Y	Input Tax Credit	34,223	37,645	37,645	
6023	1	Year 3 (Input Tax Credit)	0.00%	0.15	165,491.00	-	-	48	12	Jul-29 - Jun-30	Y	Input Tax Credit	25,072	27,579	27,579	
6024	1	Year 4 (Input Tax Credit)	0.00%	0.15	241,984.00	-	-	60	12	Jul-30 - Jun-31	Y	Input Tax Credit	36,661	40,327	40,327	
6025	1	Year 5 (Input Tax Credit)	0.00%	0.15	240,988.00	-	-	72	12	Jul-31 - Jun-32	Y	Input Tax Credit	36,510	40,161	40,161	
6026	1	Year 6 (Input Tax Credit)	0.00%	0.15	407,734.00	-	-	84	12	Jul-32 - Jun-33	Y	Input Tax Credit	61,772	67,949	67,949	
6027	1	Year 7 (Input Tax Credit)	0.00%	0.15	210,057.00	-	-	96	12	Jul-33 - Jun-34	Y	Input Tax Credit	31,824	35,006	35,006	
6028	1	Year 8 (Input Tax Credit)	0.00%	0.15	1,164,609.00	-	-	108	12	Jul-34 - Jun-35	Y	Input Tax Credit	176,438	194,082	194,082	
6029	1	Year 9 (Input Tax Credit)	0.00%	0.15	3,540,657.00	-	-	120	12	Jul-35 - Jun-36	Y	Input Tax Credit	536,410	590,050	590,050	
6030	1	Year 10 (Input Tax Credit)	0.00%	0.15	373,128.00	-	-	132	12	Jul-36 - Jun-37	Y	Input Tax Credit	56,529	62,182	62,182	
6031	1	Year 11 (Input Tax Credit)	0.00%	0.15	6,672,529.00	-	-	144	12	Jul-37 - Jun-38	Y	Input Tax Credit	1,010,888	1,111,977	1,111,977	
6032	1	Year 12 (Input Tax Credit)	0.00%	0.15	318,647.00	-	-	156	12	Jul-38 - Jun-39	Y	Input Tax Credit	48,275	53,103	53,103	
6033	1	Year 13 (Input Tax Credit)	0.00%	0.15	2,666,340.00	-	-	168	12	Jul-39 - Jun-40	Y	Input Tax Credit	403,951	444,346	444,346	
6034	1	Year 14 (Input Tax Credit)	0.00%	0.15	456,666.00	-	-	180	12	Jul-40 - Jun-41	Y	Input Tax Credit	69,185	76,103	76,103	
6035	1	Year 15 (Input Tax Credit)	0.00%	0.15	1,468,355.00	-	-	192	12	Jul-41 - Jun-42	Y	Input Tax Credit	222,456	244,701	244,701	
6036	1	Year 16 (Input Tax Credit)	0.00%	0.15	9,767,217.00	-	-	204	12	Jul-42 - Jun-43	Y	Input Tax Credit	1,479,733	1,627,707	1,627,707	
6037	1	Year 17 (Input Tax Credit)	0.00%	0.15	4,662,369.00	-	-	216	12	Jul-43 - Jun-44	Y	Input Tax Credit	706,349	776,984	776,984	
6038	1	Year 18 (Input Tax Credit)	0.00%	0.15	391,698.00	-	-	228	12	Jul-44 - Jun-45	Y	Input Tax Credit	59,342	65,276	65,276	
6039	1	Year 19 (Input Tax Credit)	0.00%	0.15	317,411.00	-	-	240	12	Jul-45 - Jun-46	Y	Input Tax Credit	48,088	52,897	52,897	
6040	1	Year 20 (Input Tax Credit)	0.00%	0.15	526,334.00	-	-	252	12	Jul-46 - Jun-47	Y	Input Tax Credit	79,740	87,714	87,714	
6041	-	.	0.00%	-	-	-	-	0	-	-	Y		-	-	-	
Manual Input (refer to Cash Flow)													-	-	-	
TOTAL													36,838,328	37,352,778	37,352,778	

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction ('C'), Settlements ('S') or Rental Income ('R')

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (‘C’), Settlements (‘S’) or Rental Income (R)

6000		Marketing Costs																							
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	Month Start*	Month Span	Cash Flow Period	Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost										
6001	-	General marketing costs	0.00%	0.93	75,000.00	E	-	18	17	Jan-27 - May-28	N	No Input Tax Credit	70,001	70,001	73,708										
6002	-	General marketing	0.00%	0.15	75,000.00	E	-	18	17	Jan-27 - May-28	Y	Input Tax Credit	11,363	12,499	13,161										
6003	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-										
6004	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-										
6005	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-										
6006	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-										
6007	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-										
6008	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-										
6009	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-										
6010	-	-	0.00%	-	-	-	-	0	-	-	Y		-	-	-										
Manual Input (refer to Cash Flow)													-	-	-										
TOTAL													81,364	82,500	86,869										

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (‘C’), Settlements (‘S’) or Rental Income (R)

<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction (‘C’), Settlements (‘S’) or Rental Income (R)

Main Inputs for Walgu Apartments

Walgu REV 2 Option 2 - 30.8M Grant & Nil Finance Costs 20 year Cashflow

6000

Miscellaneous Costs

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%	1.00		E	-
6002	-		0.00%	1.00		E	-
6003	-		0.00%	1.00		E	-
6004	-		0.00%	1.00		E	-
6005	-		0.00%	1.00		E	-
6006	-		0.00%	1.00		E	-
6007	-		0.00%	1.00		E	-
6008	-		0.00%	1.00		E	-
6009	-		0.00%	1.00		E	-
6010	-		0.00%	1.00		E	-
6011	-		0.00%	1.00		E	-
6012	-		0.00%	1.00		E	-
6010	-	-	0.00%	-	-	-	-

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Based on Net Costs.

2

Pro-rata with Construction (C), Settlements (S) or Rental Income (R)

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<sup>1</sup> Based on Net Costs.

<sup>2</sup> Pro-rata with Construction ('C'), Settlements ('S') or Rental Income ('R')

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)	Month Start	Month Span <sup>2</sup>	Cash Flow Period	Add GST	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost		
7001	-	-		-	M	-	0	-	-	Y		-	-	-		
7002	-	-	-	-	M	-	0	-	-	Y		-	-	-		
7003	-	-		-	M	-	0	-	-	Y		-	-	-		
7004	-	-	-	-	M	-	0	-	-	Y		-	-	-		
7005	-	-		-	M	-	0	-	-	Y		-	-	-		
7006	-	-	-	-	M	-	0	-	-	Y		-	-	-		
7007	-	-	-	-	M	-	0	-	-	Y		-	-	-		
7008	-	-	-	-	M	-	0	-	-	Y		-	-	-		
7009	-	-	-	-	M	-	0	-	-	Y		-	-	-		
7010	-	-	-	-	M	-	0	-	-	Y		-	-	-		
7011	-	-	-	-	M	-	0	-	-	Y		-	-	-		
7012	-	-	-	-	M	-	0	-	-	Y		-	-	-		
Manual Input (refer to Cash Flow)												-	-	-		
TOTAL												-	-	-		

<sup>1</sup> Y=Yearly, BA=BiAnnually, Q=Quarterly, BM=BiMonthly, M=Monthly

<sup>2</sup> Diminish proportionally with Leasing (DR') or Settlements (DS')

REVENUE ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

<sup>1</sup> Y=Yearly, BA=BIAnnually, Q=Quarterly, BM=BIMonthly, M=Monthly

<sup>2</sup> Diminish proportionally with Leasing ('DR') or Settlements ('DS')

REVENUE ESCALATION												Monthly Compounded Escalation - based on Cashflow Period Years commencing			
Code	Category	Jul-25	Jul-26	Jul-27	Jul-28	Jul-29	Jul-30	Jul-31	Jul-32	Jul-33	Jul-34				
RS1	Residential - Govt Year 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS2	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS3	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS4	Residential - Market Year 1	(5.00%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS5	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
RS6	Residential	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
COM	Commercial Office	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
IND	Industrial Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
STW	Storage & Warehousing	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
OTH	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				

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

8000		SELLING & LEASING COSTS															
		Sales Commission <sup>1</sup>		% of Comm. Pre-sales <sup>2</sup>		Deposits (% of Price) <sup>3</sup>		<sup>1</sup> % of Gross Sale Values (including Tax). The rate entered is Exclusive of GST									
8001	RS1	Residential - Govt Year 1	0.25%	0.00%	0.00%	<sup>2</sup> Percentage of Sales Commission paid at exchange date for pre-sales											
8002	RS2	Residential	0.25%	0.00%	0.00%	<sup>3</sup> Percentage of price deposited on exchange (for pre-sales)											
8003	RS3	Residential	0.25%	0.00%	0.00%												
8004	RS4	Residential - Market Year 1	0.25%	0.00%	0.00%												
8005	RS5	Residential	0.25%	0.00%	0.00%												
8006	RS6	Residential	0.25%	0.00%	0.00%												
8007	COM	Commercial Office	0.25%	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%										

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		106,998	117,698	129,916
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		38,809	42,690	45,461
Y		-	-	-
Y		-	-	-
Y		21,246	23,371	40,981
Y		-	-	-
Y		-	-	-
Y		-	-	-
TOTAL		167,053	183,758	216,359

**Walgu REV 2 Option 2 - 30.8M Grant & Nil Finance Costs 20 year Cashflow**

Other Selling Costs		% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)
Code	Stage To be entered Exclusive of GST				
8101	1 Conveyancing		1.00	20,000.00	E
8102	- .	0.00%	-	-	-
8103	- .	0.00%	-	-	-
8104	- .	0.00%	-	-	-
8105	- .	0.00%	-	-	-
8106	- .	0.00%	-	-	-
8107	- .	0.00%	-	-	-
8108	- .	0.00%	-	-	-
8109	- .	0.00%	-	-	-
8110	- .	0.00%	-	-	-
8111	- .	0.00%	-	-	-

[illegible]

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

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		20,000	22,000	22,000
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	<b>TOTAL</b>	20,000	22,000	22,000

Code	Stage	Other Leasing Costs	% of	AND / OR	Base Rate /	Escalate
		To be entered Inclusive of GST	Gross Rent	No. Units	Unit	(E,R,N)
8201	1	Facility Management Fees (No Input Tax Credits)	6.53%	-	-	-
8202	2	Facility Management Fees (Input Tax Credits)	1.06%	-	-	-
8203	-	-	-	-	-	-
8204	-	-	-	-	-	-
8205	-	-	-	-	-	-
8206	-	-	-	-	-	-
8207	-	-	-	-	-	-
8208	-	-	-	-	-	-
8209	-	-	-	-	-	-
8210	-	-	-	-	-	-
8211	-	-	-	-	-	-
8212	-	-	-	-	-	-
8213	-	-	-	-	-	-
8214	-	-	-	-	-	-
8215	-	-	-	-	-	-
8216	-	-	-	-	-	-
8217	-	-	-	-	-	-
8218	-	-	-	-	-	-
8219	-	-	-	-	-	-
8220	-	-	-	-	-	-
8221	-	-	-	-	-	-
8222	-	-	-	-	-	-
8223	-	-	-	-	-	-
8224	-	-	-	-	-	-

[illegible]

Pro-rata with Rental Income ('R')

Add GST	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
N	No Input Tax Credit	7,631,356	7,631,356	7,631,356
Y	Input Tax Credit	1,126,100	1,238,710	1,238,710
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
<b>TOTAL</b>		<b>8,757,456</b>	<b>8,870,066</b>	<b>8,870,066</b>

[illegible]

Code	Stage	Description	No. Units	Total Area	Current Sale Price	Sales Calc Method	Pre-Sale Exchange		Settlements		Sales Rate Units / SqM per Month
							Month Start	Month Span	Month Start	Month Span	
9001	-	-	-	SqM	-	Per Unit	0	-	0	-	-
9002	-	-	-	-	-	Per Unit	0	-	0	-	-
9003	-	-	-	-	-	Per Unit	0	-	0	-	-
9004	-	-	-	-	-	Per Unit	0	-	0	-	-
9005	-	-	-	-	-	Per Unit	0	-	0	-	-
9006	-	-	-	-	-	Per Unit	0	-	0	-	-
9007	-	-	-	-	-	Per Unit	0	-	0	-	-
9008	-	-	-	-	-	Per Unit	0	-	0	-	-
9009	-	-	-	-	-	Per Unit	0	-	0	-	-
9010	-	-	-	-	-	Per Unit	0	-	0	-	-
9011	-	-	-	-	-	Per Unit	0	-	0	-	-
9012	-	-	-	-	-	Per Unit	0	-	0	-	-
9013	-	-	-	-	-	Per Unit	0	-	0	-	-
9014	-	-	-	-	-	Per Unit	0	-	0	-	-
9015	-	-	-	-	-	Per Unit	0	-	0	-	-
9016	-	-	-	-	-	Per Unit	0	-	0	-	-
9017	-	-	-	-	-	Per Unit	0	-	0	-	-
9018	-	-	-	-	-	Per Unit	0	-	0	-	-
9019	-	-	-	-	-	Per Unit	0	-	0	-	-
9020	-	-	-	-	-	Per Unit	0	-	0	-	-

GST			Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue (exc GST Withheld)
Included on Sales	Withheld by Purchaser					
	N	RS2	-	-	-	
Y	N		-	-	-	
Y	N		-	-	-	
Y	N		-	-	-	
Y	N		-	-	-	
Y	N		-	-	-	
Y	N		-	-	-	
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**Walgu REV 2 Option 2 - 30.8M Grant & Nil Finance Costs 20 year Cashflow**

Senior Loan		Description	Debt	Opening Balances	Senior Loan
No Limit (use as overdraft facility)					Totals
10007	Interest Rate	0.00%	per annum Nominal - Paid by other Loan (Equity)	-	Drawdown
10008	Fees	Amount	Percentage	Month Paid	Interest Charged
	Application Fee			6	
	Annual Line Fee			Monthly	
	Standby Fee			Monthly	
Maintain Leverage on Senior Loan		0.00%	% of Future Positive Net Cash Flows		

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PROJECT HURDLE RATES

Project Discount Rate (target IRR)	4.50%	per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.	
Nominate an estimate of IRR	4.50%	per ann.	
Developer's Target Dev. Margin		on total development costs (inc selling costs).	IRR Notes: An IRR on the following reports were found to have more than one answer, that is different to the reported result: Summary, Financials
Developer's Cost of Equity (for WACC)	4.50%		

# SUMMARY OF PROJECT RETURNS

## Walgu Apartments

Walgu REV 2 Option 2

30.8M Grant & Nil Finance Costs 20 year Cashflow

Licensed to: APP Corporation Pty Ltd

Time Span: Jul-25 to Jun-47 (263 Months)  
 Type: Mixed Use  
 Status: Under Review  
 Site Area: 7,302 SqM  
 FSR: :1  
 Project Size:

				Total AUD	AUD Per Unit	AUD Per SqM of Site Area	% of Total Net Revenue	Total Exc GST
<b>Revenues</b>								
	Quantity	SqM	AUD/Quantity					
<b>Gross Sales Revenue</b>	82	1,322.00	959,462.39	78,675,916		10,775	37.5%	78,675,916
Residential - Govt Year 1	60	-	787,370.76	47,242,246				47,242,246
Residential - Market Year 1	22	-	751,426.10	16,531,374				16,531,374
Commercial Office	-	1,322.00	-	14,902,296				14,902,296
Less Selling Costs				(238,359)		(33)	-0.1%	(216,690)
Less Purchasers Costs				-		-	0.0%	-
<b>NET SALES REVENUE</b>				78,437,558		10,742	37.4%	78,459,227
	Quantity	SqM	AUD/SqM/annum					
<b>Gross Rental Income</b>	164	1,322.00	495.00	116,804,382		15,996	55.7%	115,205,863
Residential - Govt Year 1	120	-	-	71,105,393				71,105,393
Residential - Market Year 1	44	-	-	28,115,284				28,115,284
Commercial Office	-	1,322.00	495.00	17,583,704				15,985,186
Less Outgoings & Vacancies				(5,685,995)		(779)	-2.7%	(5,685,995)
Less Letting Fees				-		-	0.0%	-
Less Incentives (Rent Free & Fitout Costs)				-		-	0.0%	-
Less Turnover Costs				-		-	0.0%	-
Less Other Leasing Costs				(8,870,066)		(1,215)	-4.2%	(8,757,456)
<b>NET RENTAL INCOME</b>				102,248,320		14,003	48.7%	100,762,412
Interest Received				-		-	0.0%	-
Other Income				30,800,000		4,218	14.7%	30,800,000
<b>TOTAL REVENUE (before GST paid)</b>				211,485,878		28,963	100.8%	210,021,638
Less GST paid on all Revenue				(1,598,519)		(219)	-0.8%	-
<b>TOTAL REVENUE (after GST paid)</b>				209,887,359		28,744	100.0%	210,021,638
<b>Costs</b>								
Land Purchase Cost				1,509,247		207	0.7%	1,509,247
Land Acquisition Costs				5,500		1	0.0%	5,000
<b>Construction Costs</b>				109,780,770		15,034	52.3%	108,268,790
Built Form				109,780,770		15,034	52.3%	108,268,790
Professional Fees				3,940,820		540	1.9%	3,886,545
Statutory Fees				1,323,381		181	0.6%	1,323,381
Operating & Maintenance Costs				37,352,778		5,115	17.8%	36,838,328
Marketing Costs				86,869		12	0.0%	85,673
Project Contingency (Reserve)				3,091,907		423	1.5%	3,049,692
Land Holding Costs				-		-	0.0%	-
Finance Charges (inc. Fees)				-		-	0.0%	-
Interest Expense				-		-	0.0%	-
<b>TOTAL COSTS (before GST reclaimed)</b>				157,091,272		21,513	74.8%	154,966,655
Less GST reclaimed				(2,258,896)		(309)	-1.1%	-
Plus Corporate Tax				-		-	0.0%	-
<b>TOTAL COSTS (after GST reclaimed)</b>				154,832,376		21,204	73.8%	154,966,655

Performance Indicators				Per Unit	Per SqM of Site Area	Total Exc GST
<sup>1</sup> Net Development Profit					7,540	
<sup>3</sup> Development Margin (Profit/Risk Margin)	Based on total costs (inc selling costs)		35.48%			
<sup>4</sup> Residual Land Value	Based on Target Margin of 0% (Exclusive of GST)		56,573,111		7,748	56,573,111
<sup>5</sup> Net Present Value	Based on Discount Rate of 4.5% p.a. Nominal		(11,815,668)			
<sup>6</sup> Benefit Cost Ratio			0.9102			
<sup>7</sup> Project Internal Rate of Return (IRR)	Per annum Nominal		3.34%			
<sup>8</sup> Residual Land Value	Based on NPV (Exclusive of GST)		(10,350,730)		(1,418)	(10,350,730)
Equity IRR	Per annum Nominal		4.98%			
Equity Contribution			30,000,000			
Peak Debt Exposure			56,524,712			
Equity to Debt Ratio			46.23%			
<sup>9</sup> Weighted Average Cost of Capital (WACC)			1.42%			
<sup>10</sup> Breakeven Date for Cumulative Cash Flow			Jun-2047			
<sup>11</sup> Yield on Cost	Month 263		5.57%			
<sup>12</sup> Rent Cover			6 Yrs, 3 Mths			
<sup>13</sup> Profit Erosion			0 Yrs, 0 Mths			

### 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 project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
5. Net Present Value: is the project's cash flow stream discounted to present value. It includes financing costs but excludes interest and corp tax.
6. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
7. Internal Rate of Return: is the discount rate where the NPV above equals Zero.
8. Residual Land Value (based on NPV): is the purchase price for the land to achieve a zero NPV.
9. The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.
10. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
11. Yield on Cost is Current Net Annual Rent divided by Total Costs (before GST reclaimed), including all Selling Costs.
12. The total net development profit divided by the current net annual rental expressed as a 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.

## Walgu Apartments

Walgu REV 2 Option 2

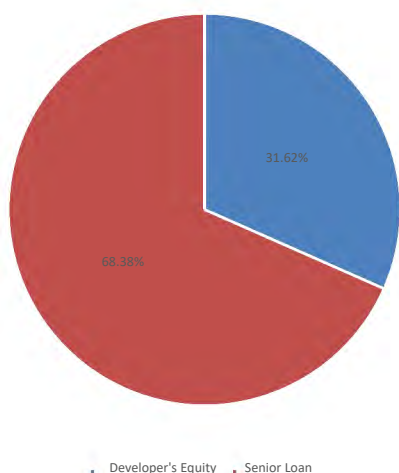
30.8M Grant &amp; Nil Finance Costs 20 year Cashflow

Licensed to: APP Corporation Pty Ltd

## Returns on Funds Invested

	Developer's Equity	Senior Loan	Total Equity	Total Debt	Total Funding
	Equity	Debt			
		0			
<sup>1</sup> Funds Invested (Cash Outlay)	30,000,000	64,886,511	30,000,000	64,886,511	94,886,511
% of Total Funds Invested	31.62%	68.38%	31.62%	68.38%	100.00%
<sup>2</sup> Peak Exposure	30,000,000	56,524,712	30,000,000	56,524,712	
Date of Peak Exposure	Sep-26	Jun-27	Sep-26	Jun-27	
Month of Peak Exposure	Month 14	Month 23	Month 14	Month 23	
Weighted Average Interest Rate	N.A.	N.A.	N.A.	N.A.	
Interest Charged	-	-	-	-	-
Line & Standby Fees Charged	-	-	-	-	-
Application Fees Charged	-	-	-	-	-
Profit Share Received	-	-	-	-	-
<sup>3</sup> Total Profit to Funders	55,054,983	-	55,054,983	-	55,054,983
<sup>4</sup> Margin on Funds Invested	183.52%	0.00%	183.52%	0.00%	
<sup>5</sup> Payback Date	Jun-47	Jan-46	Jun-47	Jan-46	
Month of Payback	Month 263	Month 246	Month 263	Month 246	
<sup>6</sup> IRR on Funds Invested	4.98%	0.00%	4.98%	0.00%	
<sup>7</sup> Loan to Value Ratio	38.13%	71.84%	38.13%	71.84%	
<sup>8</sup> Loan Ratio	1987.75%	41.91%	19.38%	41.91%	
	of Land Purchase Price.	of Project & Finance Costs (inc Interest/Fees and net of GST).	of Project & Finance Costs (inc Interest/Fees and net of GST).	of Project & Finance Costs (inc Interest/Fees and net of GST).	

Contribution Share



Contribution vs Profit



Funding Duration (First Drawdown to Final Repayment)



## Footnotes:

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

12000	ARGUS EstateMaster	Development Feasibility	RENTAL INCOME & CAPITALISED SALES																	
Rental Income and Leasing Costs to be entered Inclusive of GST																				
Code	Stage	Description	Use Code	Tenancy Info		Current Rent		Car Parking		Outgoings and Vacancies				Total Per Annum	Pre-Commit Month	Month Start	Month Span	Cash Flow Period	Initial Term	
				Units	Total Area SqM		/SqM/annum	Spaces	Current Rent /Space/week	Amount	% Rent	Vacancy % Rent	Base Rent						Escalated Rent at Lease Start	
12001	1			-	-		/SqM/annum	-	-		0.00%	0.00%	-	0				-	-	
12002	1	Commercial & Civic Space		-	-		/SqM/annum	-	-		0.00%	0.00%	-	0				-	-	
12003	1	Tenancy 1	COM		597.00	495.00	/SqM/annum	-	-		0.00%	0.00%	-	0	24	12	Jul-27 - Jun-28	495 /SqM/annum	-	
12004	1	Tenancy 2	COM	-	725.00	495.00	/SqM/annum	-	-		0.00%	0.00%	-	0	24	12	Jul-27 - Jun-28	495 /SqM/annum	-	
12005	1	Govt Pre Commits (Years 1-15)		-	-		/Unit/week	-	-		0.00%	0.00%	-	0				-	-	
12006	1	Studio (Govt)	RS1	-	-	-	/Unit/week	-	-		0.00%	0.00%	-	0	24	180	Jul-27 - Jun-42	-	-	
12007	1	1x1 Bed (Govt)	RS1	12.00	-	860.00	/Unit/week	-	-	19.23	0.00%	0.00%	12,000	0	24	180	Jul-27 - Jun-42	44,720 /Unit/annum	-	
12008	1	2x1 Bed (Govt)	RS1	35.00	-	950.00	/Unit/week	-	-	22.12	0.00%	0.00%	40,250	0	24	180	Jul-27 - Jun-42	49,400 /Unit/annum	-	
12009	1	2x2 Bed (Govt)	RS1	5.00	-	1,040.00	/Unit/week	-	-	24.04	0.00%	0.00%	6,250	0	24	180	Jul-27 - Jun-42	54,080 /Unit/annum	-	
12010	1	3x1 Bed (Govt)	RS1	-	-	-	/Unit/week	-	-		0.00%	0.00%	-	0	24	180	Jul-27 - Jun-42	-	-	
12011	1	3x2 Bed (Govt)	RS1	8.00	-	1,275.00	/Unit/week	-	-	28.85	0.00%	0.00%	12,000	0	24	180	Jul-27 - Jun-42	66,300 /Unit/annum	-	
12012	1	Market Apartments (Years 1-15)		-	-		/Unit/week	-	-		0.00%	0.00%	-	0				-	-	
12013	1	1x1 Bed (Market) 1	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	24	180	Jul-27 - Jun-42	43,909 /Unit/annum	-	
12014	1	1x1 Bed (Market) 2	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	26	180	Sep-27 - Aug-42	43,909 /Unit/annum	-	
12015	1	1x1 Bed (Market) 3	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	28	180	Nov-27 - Oct-42	43,909 /Unit/annum	-	
12016	1	2x1 Bed (Market) 4	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	24	180	Jul-27 - Jun-42	48,551 /Unit/annum	-	
12017	1	2x1 Bed (Market) 5	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	26	180	Sep-27 - Aug-42	48,551 /Unit/annum	-	
12018	1	2x1 Bed (Market) 6	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	28	180	Nov-27 - Oct-42	48,551 /Unit/annum	-	
12019	1	2x1 Bed (Market) 7	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	30	180	Jan-28 - Dec-42	48,551 /Unit/annum	-	
12020	1	2x1 Bed (Market) 8	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	32	180	Mar-28 - Feb-43	48,551 /Unit/annum	-	
12021	1	2x1 Bed (Market) 9	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	34	180	May-28 - Apr-43	48,551 /Unit/annum	-	
12022	1	2x1 Bed (Market) 10	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	36	180	Jul-28 - Jun-43	48,551 /Unit/annum	-	
12023	1	2x2 Bed (Market) 11	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	27	180	Oct-27 - Sep-42	53,244 /Unit/annum	-	
12024	1	2x2 Bed (Market) 12	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	30	180	Jan-28 - Dec-42	53,244 /Unit/annum	-	
12025	1	2x2 Bed (Market) 13	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	33	180	Apr-28 - Mar-43	53,244 /Unit/annum	-	
12026	1	2x2 Bed (Market) 14	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	36	180	Jul-28 - Jun-43	53,244 /Unit/annum	-	
12027	1	3x2 Bed (Market) 15	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	25	180	Aug-27 - Jul-42	65,193 /Unit/annum	-	
12028	1	3x2 Bed (Market) 16	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	27	180	Oct-27 - Sep-42	65,193 /Unit/annum	-	
12029	1	3x2 Bed (Market) 17	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	29	180	Dec-27 - Nov-42	65,193 /Unit/annum	-	
12030	1	3x2 Bed (Market) 18	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	31	180	Feb-28 - Jan-43	65,193 /Unit/annum	-	
12031	1	3x2 Bed (Market) 19	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	33	180	Apr-28 - Mar-43	65,193 /Unit/annum	-	
12032	1	3x2 Bed (Market) 20	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	34	180	May-28 - Apr-43	65,193 /Unit/annum	-	
12033	1	3x2 Bed (Market) 21	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	35	180	Jun-28 - May-43	65,193 /Unit/annum	-	
12034	1	3x2 Bed (Market) 22	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	36	180	Jul-28 - Jun-43	65,193 /Unit/annum	-	
12035	1		-	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	0	-	-	-	-	
12036	1	Govt Pre Commits (Years 15+)	-	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	0	-	-	-	-	
12037	1	Studio (Govt)	RS1	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	204	12	Jul-42 - Jun-43	-	-	
12038	1	1x1 Bed (Govt)	RS1	12.00	-	860.00	/Unit/week	-	-	19.23	0.00%	0.00%	12,000	0	204	12	Jul-42 - Jun-43	44,720 /Unit/annum	-	
12039	1	2x1 Bed (Govt)	RS1	35.00	-	950.00	/Unit/week	-	-	22.12	0.00%	0.00%	40,250	0	204	12	Jul-42 - Jun-43	49,400 /Unit/annum	-	
12040	1	2x2 Bed (Govt)	RS1	5.00	-	1,040.00	/Unit/week	-	-	24.04	0.00%	0.00%	6,250	0	204	12	Jul-42 - Jun-43	54,080 /Unit/annum	-	
12041	1	3x1 Bed (Govt)	RS1	-	-	-	/Unit/week	-	-	-	0.00%	0.00%	-	0	204	12	Jul-42 - Jun-43	-	-	
12042	1	3x2 Bed (Govt)	RS1	8.00	-	1,275.00	/Unit/week	-	-	28.85	0.00%	0.00%	12,000	0	204	12	Jul-42 - Jun-43	66,300 /Unit/annum	-	
12043	1	Market Apartments (Years 15+)	-	-	-		/Unit/week	-	-	-	0.00%	0.00%	-	0	0	-	-	-	-	
12044	1	1x1 Bed (Market) 1	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	204	12	Jul-42 - Jun-43	43,909 /Unit/annum	-	
12045	1	1x1 Bed (Market) 2	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	206	12	Sep-42 - Aug-43	43,909 /Unit/annum	-	
12046	1	1x1 Bed (Market) 3	RS4	1.00	-	888.86	/Unit/week	-	-	19.23	2.20%	10.00%	6,639	0	208	12	Nov-42 - Oct-43	43,909 /Unit/annum	-	
12047	1	2x1 Bed (Market) 4	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	204	12	Jul-42 - Jun-43	48,551 /Unit/annum	-	
12048	1	2x1 Bed (Market) 5	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	206	12	Sep-42 - Aug-43	48,551 /Unit/annum	-	
12049	1	2x1 Bed (Market) 6	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	208	12	Nov-42 - Oct-43	48,551 /Unit/annum	-	
12050	1	2x1 Bed (Market) 7	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	210	12	Jan-43 - Dec-43	48,551 /Unit/annum	-	
12051	1	2x1 Bed (Market) 8	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	212	12	Mar-43 - Feb-44	48,551 /Unit/annum	-	
12052	1	2x1 Bed (Market) 9	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	214	12	May-43 - Apr-44	48,551 /Unit/annum	-	
12053	1	2x1 Bed (Market) 10	RS4	1.00	-	982.82	/Unit/week	-	-	22.12	2.20%	10.00%	7,385	0	216	12	Jul-43 - Jun-44	48,551 /Unit/annum	-	
12054	1	2x2 Bed (Market) 11	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	207	12	Oct-42 - Sep-43	53,244 /Unit/annum	-	
12055	1	2x2 Bed (Market) 12	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	210	12	Jan-43 - Dec-43	53,244 /Unit/annum	-	
12056	1	2x2 Bed (Market) 13	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	213	12	Apr-43 - Mar-44	53,244 /Unit/annum	-	
12057	1	2x2 Bed (Market) 14	RS4	1.00	-	1,077.82	/Unit/week	-	-	24.04	2.20%	10.00%	8,088	0	216	12	Jul-43 - Jun-44	53,244 /Unit/annum	-	
12058	1	3x2 Bed (Market) 15	RS4	1.00	-	1,319.70	/Unit/week	-	-	28.85	2.20%	10.00%	9,872	0	205	12	Aug-42 - Jul-43	65,193 /Unit/annum	-	
12059	1																			

12000	ARGUS EstateMaster	Development Feasibility
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Code	Stage	Description	Upon Expiration
12001	1		Renew
12002	1	Commercial & Civic Space	Renew
12003	1	Tenancy 1	Renew
12004	1	Tenancy 2	Renew
12005	1	Govt Pre Commits (Years 1-15)	Renew
12006	1	Studio (Govt)	
12007	1	1x1 Bed (Govt)	Expire
12008	1	2x1 Bed (Govt)	Expire
12009	1	2x2 Bed (Govt)	Expire
12010	1	3x1 Bed (Govt)	
12011	1	3x2 Bed (Govt)	Expire
12012	1	Market Apartments (Years 1-15)	Renew
12013	1	1x1 Bed (Market) 1	Expire
12014	1	1x1 Bed (Market) 2	Expire
12015	1	1x1 Bed (Market) 3	Expire
12016	1	2x1 Bed (Market) 4	Expire
12017	1	2x1 Bed (Market) 5	Expire
12018	1	2x1 Bed (Market) 6	Expire
12019	1	2x1 Bed (Market) 7	Expire
12020	1	2x1 Bed (Market) 8	Expire
12021	1	2x1 Bed (Market) 9	Expire
12022	1	2x1 Bed (Market) 10	Expire
12023	1	2x2 Bed (Market) 11	Expire
12024	1	2x2 Bed (Market) 12	Expire
12025	1	2x2 Bed (Market) 13	Expire
12026	1	2x2 Bed (Market) 14	Expire
12027	1	3x2 Bed (Market) 15	Expire
12028	1	3x2 Bed (Market) 16	Expire
12029	1	3x2 Bed (Market) 17	Expire
12030	1	3x2 Bed (Market) 18	Expire
12031	1	3x2 Bed (Market) 19	Expire
12032	1	3x2 Bed (Market) 20	Expire
12033	1	3x2 Bed (Market) 21	Expire
12034	1	3x2 Bed (Market) 22	Expire
12035	1	.	Expire
12036	1	Govt Pre Commits (Years 15+)	Expire
12037	1	Studio (Govt)	
12038	1	1x1 Bed (Govt)	Relet
12039	1	2x1 Bed (Govt)	Relet
12040	1	2x2 Bed (Govt)	Relet
12041	1	3x1 Bed (Govt)	
12042	1	3x2 Bed (Govt)	Relet
12043	1	Market Apartments (Years 15+)	Expire
12044	1	1x1 Bed (Market) 1	Relet
12045	1	1x1 Bed (Market) 2	Relet
12046	1	1x1 Bed (Market) 3	Relet
12047	1	2x1 Bed (Market) 4	Relet
12048	1	2x1 Bed (Market) 5	Relet
12049	1	2x1 Bed (Market) 6	Relet
12050	1	2x1 Bed (Market) 7	Relet
12051	1	2x1 Bed (Market) 8	Relet
12052	1	2x1 Bed (Market) 9	Relet
12053	1	2x1 Bed (Market) 10	Relet
12054	1	2x2 Bed (Market) 11	Relet
12055	1	2x2 Bed (Market) 12	Relet
12056	1	2x2 Bed (Market) 13	Relet
12057	1	2x2 Bed (Market) 14	Relet
12058	1	3x2 Bed (Market) 15	Relet
12059	1	3x2 Bed (Market) 16	Relet
12060	1	3x2 Bed (Market) 17	Relet
12061	1	3x2 Bed (Market) 18	Relet
12062	1	3x2 Bed (Market) 19	Relet
12063	1	3x2 Bed (Market) 20	Relet
12064	1	3x2 Bed (Market) 21	Relet
12065	1	3x2 Bed (Market) 22	Relet
-	-	.	Expire
12066	1		Renew

12000	ARGUS EstateMaster		Development Feasibility																			
Code	Stage	Description	% to Relet	Reletting Fee % of Gross Rent	Turnover Cost /Unit	Relet Term			Lease Up Months	Month Start	Repeat Months	Cash Flow Period	Letting Fees			Total Amount	Incentives					
						Relet Rent		Car Parking Rent					% Gross Rent	at PreComm	% Gross Rent		Rent Free Months	Amount	Fitout Costs Month Start			
12001	1		0.00%	0.00%	-	Base Rent								0.00%	0.00%	0.00%	-	-	-	0		
12002	1	Commercial & Civic Space	0.00%	0.00%	-								0.00%	0.00%	0.00%	-	-	-	0			
12003	1	Tenancy 1	0.00%	0.00%	-		SoM/annum						0.00%	0.00%	0.00%	-	-	-	0			
12004	1	Tenancy 2	0.00%	0.00%	-		SoM/annum						0.00%	0.00%	0.00%	-	-	-	0			
12005	1	Govt Pre Commits (Years 1-15)	0.00%	0.00%	-								0.00%	0.00%	0.00%	-	-	-	0			
12006	1	Studio (Govt)	0.00%	0.00%	-								0.00%	0.00%	0.00%	-	-	-	0			
12007	1	1x1 Bed (Govt)	0.00%	0.00%	-		Unit/annum						0.00%	0.00%	0.00%	-	-	-	0			
12008	1	2x1 Bed (Govt)	0.00%	0.00%	-		Unit/annum						0.00%	0.00%	0.00%	-	-	-	0			
12009	1	2x2 Bed (Govt)	0.00%	0.00%	-		Unit/annum						0.00%	0.00%	0.00%	-	-	-	0			
12010	1	3x1 Bed (Govt)	0.00%	0.00%	-		Unit/annum						0.00%	0.00%	0.00%	-	-	-	0			
12011	1	3x2 Bed (Govt)	0.00%	0.00%	-		Unit/annum						0.00%	0.00%	0.00%	-	-	-	0			
12012	1	Market Apartments (Years 1-15)	0.00%	0.00%	-								0.00%	0.00%	0.00%	-	-	-	0			
12013	1	1x1 Bed (Market) 1	0.00%	2.20%	-	888.86	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12014	1	1x1 Bed (Market) 2	0.00%	2.20%	-	888.86	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12015	1	1x1 Bed (Market) 3	0.00%	2.20%	-	888.86	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12016	1	2x1 Bed (Market) 4	0.00%	2.20%	-	982.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12017	1	2x1 Bed (Market) 5	0.00%	2.20%	-	982.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12018	1	2x1 Bed (Market) 6	0.00%	2.20%	-	982.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12019	1	2x1 Bed (Market) 7	0.00%	2.20%	-	982.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12020	1	2x1 Bed (Market) 8	0.00%	2.20%	-	982.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12021	1	2x1 Bed (Market) 9	0.00%	2.20%	-	982.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12022	1	2x1 Bed (Market) 10	0.00%	2.20%	-	982.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12023	1	2x2 Bed (Market) 11	0.00%	2.20%	-	1,077.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12024	1	2x2 Bed (Market) 12	0.00%	2.20%	-	1,077.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12025	1	2x2 Bed (Market) 13	0.00%	2.20%	-	1,077.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12026	1	2x2 Bed (Market) 14	0.00%	2.20%	-	1,077.82	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12027	1	3x2 Bed (Market) 15	0.00%	2.20%	-	1,319.70	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12028	1	3x2 Bed (Market) 16	0.00%	2.20%	-	1,319.70	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12029	1	3x2 Bed (Market) 17	0.00%	2.20%	-	1,319.70	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12030	1	3x2 Bed (Market) 18	0.00%	2.20%	-	1,319.70	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12031	1	3x2 Bed (Market) 19	0.00%	2.20%	-	1,319.70	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12032	1	3x2 Bed (Market) 20	0.00%	2.20%	-	1,319.70	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12033	1	3x2 Bed (Market) 21	0.00%	2.20%	-	1,319.70	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12034	1	3x2 Bed (Market) 22	0.00%	2.20%	-	1,319.70	Unit/annum	-		12	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12035	1		0.00%	0.00%	-			-		-	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12036	1	Govt Pre Commits (Years 15+)	0.00%	0.00%	-			-		-	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12037	1	Studio (Govt)	0.00%	0.00%	-			-		-	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12038	1	1x1 Bed (Govt)	0.00%	0.00%	-	860.00	Unit/annum	-		216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12039	1	2x1 Bed (Govt)	0.00%	0.00%	-	950.00	Unit/annum	-		216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12040	1	2x2 Bed (Govt)	0.00%	0.00%	-	1,040.00	Unit/annum	-		216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12041	1	3x1 Bed (Govt)	0.00%	0.00%	-			-		-	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12042	1	3x2 Bed (Govt)	0.00%	0.00%	-	1,275.00	Unit/annum	-		216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12043	1	Market Apartments (Years 15+)	0.00%	0.00%	-			-		-	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12044	1	1x1 Bed (Market) 1	0.00%	0.00%	-	888.86	Unit/annum	-		216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12045	1	1x1 Bed (Market) 2	0.00%	0.00%	-	888.86	Unit/annum	-		218	4	Sep-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12046	1	1x1 Bed (Market) 3	0.00%	0.00%	-	888.86	Unit/annum	-		220	4	Nov-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12047	1	2x1 Bed (Market) 4	0.00%	0.00%	-	982.82	Unit/annum	-		216	4	Jul-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12048	1	2x1 Bed (Market) 5	0.00%	0.00%	-	982.82	Unit/annum	-		218	4	Sep-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12049	1	2x1 Bed (Market) 6	0.00%	0.00%	-	982.82	Unit/annum	-		220	4	Nov-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12050	1	2x1 Bed (Market) 7	0.00%	0.00%	-	982.82	Unit/annum	-		222	4	Jan-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12051	1	2x1 Bed (Market) 8	0.00%	0.00%	-	982.82	Unit/annum	-		224	4	Mar-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12052	1	2x1 Bed (Market) 9	0.00%	0.00%	-	982.82	Unit/annum	-		226	4	May-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12053	1	2x1 Bed (Market) 10	0.00%	0.00%	-	982.82	Unit/annum	-		228	4	Jul-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12054	1	2x2 Bed (Market) 11	0.00%	0.00%	-	1,077.82	Unit/annum	-		219	4	Oct-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12055	1	2x2 Bed (Market) 12	0.00%	0.00%	-	1,077.82	Unit/annum	-		222	4	Jan-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12056	1	2x2 Bed (Market) 13	0.00%	0.00%	-	1,077.82	Unit/annum	-		225	4	Apr-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12057	1	2x2 Bed (Market) 14	0.00%	0.00%	-	1,077.82	Unit/annum	-		228	4	Jul-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12058	1	3x2 Bed (Market) 15	0.00%	0.00%	-	1,319.70	Unit/annum	-		217	4	Aug-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12059	1	3x2 Bed (Market) 16	0.00%	0.00%	-	1,319.70	Unit/annum	-		219	4	Oct-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12060	1	3x2 Bed (Market) 17	0.00%	0.00%	-	1,319.70	Unit/annum	-		221	4	Dec-43 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12061	1	3x2 Bed (Market) 18	0.00%	0.00%	-	1,319.70	Unit/annum	-		223	4	Feb-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12062	1	3x2 Bed (Market) 19	0.00%	0.00%	-	1,319.70	Unit/annum	-		225	4	Apr-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12063	1	3x2 Bed (Market) 20	0.00%	0.00%	-	1,319.70	Unit/annum	-		226	4	May-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12064	1	3x2 Bed (Market) 21	0.00%	0.00%	-	1,319.70	Unit/annum	-		227	4	Jun-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
12065	1	3x2 Bed (Market) 22	0.00%	0.00%	-	1,319.70	Unit/annum	-		228	4	Jul-44 - Jun-47	0.00%	0.00%	0.00%	-	-	-	0			
-	-		0.00%	0.00%	-			-		-	-	-	0.00%	0.00%	0.00%	-	-	-	0			
12066	1		0.00%	0.00%	-			-		-	-	-	0.00%	0.00%	0.00%	-	-	-	0			
Investment Hold Period						20 Years , 1 Months						Jun-27 to Jun-47					- Inc GST					

## Tenancy Schedule for Walgu Apartments

**Walgu REV 2 Option 2 - 30.8M Grant & Nil Finance Costs 20 year Cashflow**

12000	ARGUS EstateMaster		Development Feasibility
Code	Stage	Description	Month Span
12001	1	-	-
12002	1	<b>Commercial &amp; Civic Space</b>	-
12003	1	Tenancy 1	-
12004	1	Tenancy 2	-
12005	1	<b>Govt Pre Commits (Years 1-15)</b>	-
12006	1	Studio (Govt)	-
12007	1	1x1 Bed (Govt)	-
12008	1	2x1 Bed (Govt)	-
12009	1	2x2 Bed (Govt)	-
12010	1	3x1 Bed (Govt)	-
12011	1	3x2 Bed (Govt)	-
12012	1	<b>Market Apartments (Years 1-15)</b>	-
12013	1	1x1 Bed (Market) 1	-
12014	1	1x1 Bed (Market) 2	-
12015	1	1x1 Bed (Market) 3	-
12016	1	2x1 Bed (Market) 4	-
12017	1	2x1 Bed (Market) 5	-
12018	1	2x1 Bed (Market) 6	-
12019	1	2x1 Bed (Market) 7	-
12020	1	2x1 Bed (Market) 8	-
12021	1	2x1 Bed (Market) 9	-
12022	1	2x1 Bed (Market) 10	-
12023	1	2x2 Bed (Market) 11	-
12024	1	2x2 Bed (Market) 12	-
12025	1	2x2 Bed (Market) 13	-
12026	1	2x2 Bed (Market) 14	-
12027	1	3x2 Bed (Market) 15	-
12028	1	3x2 Bed (Market) 16	-
12029	1	3x2 Bed (Market) 17	-
12030	1	3x2 Bed (Market) 18	-
12031	1	3x2 Bed (Market) 19	-
12032	1	3x2 Bed (Market) 20	-
12033	1	3x2 Bed (Market) 21	-
12034	1	3x2 Bed (Market) 22	-
12035	1	-	-
12036	1	<b>Govt Pre Commits (Years 15+)</b>	-
12037	1	Studio (Govt)	-
12038	1	1x1 Bed (Govt)	-
12039	1	2x1 Bed (Govt)	-
12040	1	2x2 Bed (Govt)	-
12041	1	3x1 Bed (Govt)	-
12042	1	3x2 Bed (Govt)	-
12043	1	<b>Market Apartments (Years 15+)</b>	-
12044	1	1x1 Bed (Market) 1	-
12045	1	1x1 Bed (Market) 2	-
12046	1	1x1 Bed (Market) 3	-
12047	1	2x1 Bed (Market) 4	-
12048	1	2x1 Bed (Market) 5	-
12049	1	2x1 Bed (Market) 6	-
12050	1	2x1 Bed (Market) 7	-
12051	1	2x1 Bed (Market) 8	-
12052	1	2x1 Bed (Market) 9	-
12053	1	2x1 Bed (Market) 10	-
12054	1	2x2 Bed (Market) 11	-
12055	1	2x2 Bed (Market) 12	-
12056	1	2x2 Bed (Market) 13	-
12057	1	2x2 Bed (Market) 14	-
12058	1	3x2 Bed (Market) 15	-
12059	1	3x2 Bed (Market) 16	-
12060	1	3x2 Bed (Market) 17	-
12061	1	3x2 Bed (Market) 18	-
12062	1	3x2 Bed (Market) 19	-
12063	1	3x2 Bed (Market) 20	-
12064	1	3x2 Bed (Market) 21	-
12065	1	3x2 Bed (Market) 22	-
-	-	-	-
12066	1	-	-

Licensed to: APP Corporation Pty Ltd

Tenancy Schedule for Walgu Apartments

Walgu REV 2 Option 2 - 30.8M Grant & Nil Finance Costs 20 year Cashflow

12000 ARGUS EstateMaster Development Feasibility													
Code	Stage	Description	Cap. Rate	Terminal Value					GST				
				Pre-Sale Month	Settlement Month	Leasing Months	Up Period	Disc. Rate	Purchaser's Costs	Included on Costs	Included on Rents	Included on Sales <sup>2</sup>	
12001	1		0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12002	1	Commercial & Civic Space	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12003	1	Tenancy 1	7.00%	0	0	-	0.00%	0.00%	0.00%	N	Y	N	
12004	1	Tenancy 2	7.00%	0	0	-	0.00%	0.00%	0.00%	N	Y	N	
12005	1	Govt Pre Commits (Years 1-15)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12006	1	Studio (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12007	1	1x1 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12008	1	2x1 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12009	1	2x2 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12010	1	3x1 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12011	1	3x2 Bed (Govt)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12012	1	Market Apartments (Years 1-15)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12013	1	1x1 Bed (Market) 1	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12014	1	1x1 Bed (Market) 2	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12015	1	1x1 Bed (Market) 3	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12016	1	2x1 Bed (Market) 4	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12017	1	2x1 Bed (Market) 5	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12018	1	2x1 Bed (Market) 6	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12019	1	2x1 Bed (Market) 7	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12020	1	2x1 Bed (Market) 8	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12021	1	2x1 Bed (Market) 9	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12022	1	2x1 Bed (Market) 10	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12023	1	2x2 Bed (Market) 11	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12024	1	2x2 Bed (Market) 12	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12025	1	2x2 Bed (Market) 13	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12026	1	2x2 Bed (Market) 14	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12027	1	3x2 Bed (Market) 15	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12028	1	3x2 Bed (Market) 16	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12029	1	3x2 Bed (Market) 17	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12030	1	3x2 Bed (Market) 18	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12031	1	3x2 Bed (Market) 19	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12032	1	3x2 Bed (Market) 20	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12033	1	3x2 Bed (Market) 21	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12034	1	3x2 Bed (Market) 22	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12035	1		0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12036	1	Govt Pre Commits (Years 15+)	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12037	1	Studio (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12038	1	1x1 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12039	1	2x1 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12040	1	2x2 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12041	1	3x1 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12042	1	3x2 Bed (Govt)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12043	1	Market Apartments (Years 15+)	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12044	1	1x1 Bed (Market) 1	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12045	1	1x1 Bed (Market) 2	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12046	1	1x1 Bed (Market) 3	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12047	1	2x1 Bed (Market) 4	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12048	1	2x1 Bed (Market) 5	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12049	1	2x1 Bed (Market) 6	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12050	1	2x1 Bed (Market) 7	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12051	1	2x1 Bed (Market) 8	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12052	1	2x1 Bed (Market) 9	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12053	1	2x1 Bed (Market) 10	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12054	1	2x2 Bed (Market) 11	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12055	1	2x2 Bed (Market) 12	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12056	1	2x2 Bed (Market) 13	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12057	1	2x2 Bed (Market) 14	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12058	1	3x2 Bed (Market) 15	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12059	1	3x2 Bed (Market) 16	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12060	1	3x2 Bed (Market) 17	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12061	1	3x2 Bed (Market) 18	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12062	1	3x2 Bed (Market) 19	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12063	1	3x2 Bed (Market) 20	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12064	1	3x2 Bed (Market) 21	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12065	1	3x2 Bed (Market) 22	7.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
-	-	-	0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	
12066	1		0.00%	0	0	-	0.00%	0.00%	0.00%	N	N	N	

Current Net Annual Rent	Current End Sale Value <sup>3</sup>	Total Net Rental Income less Incentives	Escalated End-Sale Value
-	-	-	-
-	-	-	-
268,650	3,837,857	7,218,726	6,729,706
326,250	4,660,714	8,766,460	8,172,591
-	-	-	-
-	-	-	-
524,640	-	9,407,806	-
1,688,750	-	30,282,541	-
264,150	-	4,736,718	-
-	-	-	-
518,400	-	9,295,911	-
-	-	-	-
39,582	-	699,366	-
39,582	-	699,366	-
39,582	-	699,366	-
43,722	-	772,516	-
43,722	-	772,516	-
43,722	-	772,516	-
43,722	-	772,516	-
43,722	-	772,516	-
43,722	-	772,516	-
47,959	-	847,385	-
47,959	-	847,385	-
47,959	-	847,385	-
47,959	-	847,385	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
58,752	-	1,038,088	-
-	-	-	-
-	-	-	-
524,640	7,494,857	2,757,680	8,272,920
1,688,750	24,125,000	8,876,625	26,629,486
264,150	3,773,571	1,388,459	4,165,317
-	-	-	-
518,400	7,405,714	2,724,881	8,174,523
-	-	-	-
39,582	565,452	199,637	604,600
39,582	565,452	192,583	604,600
39,582	565,452	185,530	604,600
43,722	624,595	220,518	667,838
43,722	624,595	212,726	667,838
43,722	624,595	204,935	667,838
43,722	624,595	197,144	667,838
43,722	624,595	189,352	667,838
43,722	624,595	181,561	667,838
43,722	624,595	173,769	648,386
47,959	685,128	229,070	732,562
47,959	685,128	216,250	732,562
47,959	685,128	203,430	732,562
47,959	685,128	190,610	711,225
58,752	839,315	291,092	897,424
58,752	839,315	280,622	897,424
58,752	839,315	270,152	897,424
58,752	839,315	259,682	897,424
58,752	839,315	249,212	897,424
58,752	839,315	243,977	897,424
58,752	839,315	238,742	897,424
58,752	839,315	233,507	871,285
-	-	-	-
-	-	-	-
8,760,077	66,821,268	109,519,868	78,675,916

Licensed to: APP Corporation Pty Ltd

<sup>2</sup> If Yes, GST is payable on settlement

<sup>3</sup> End sale value = annual income (net of outgoings) divided by the Cap Rate

Walgu Apartments

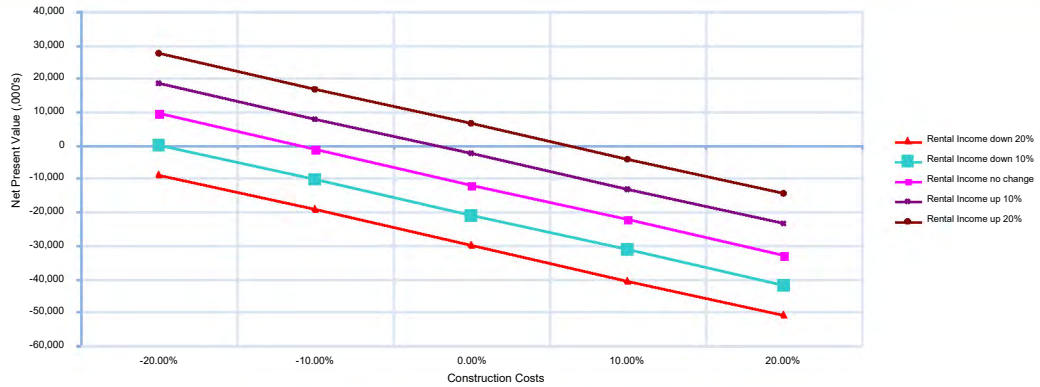
Walgu REV 2 Option 2

30.8M Grant & Nil Finance Costs 20 year Cashflow

Licensed to: APP Corporation Pty Ltd

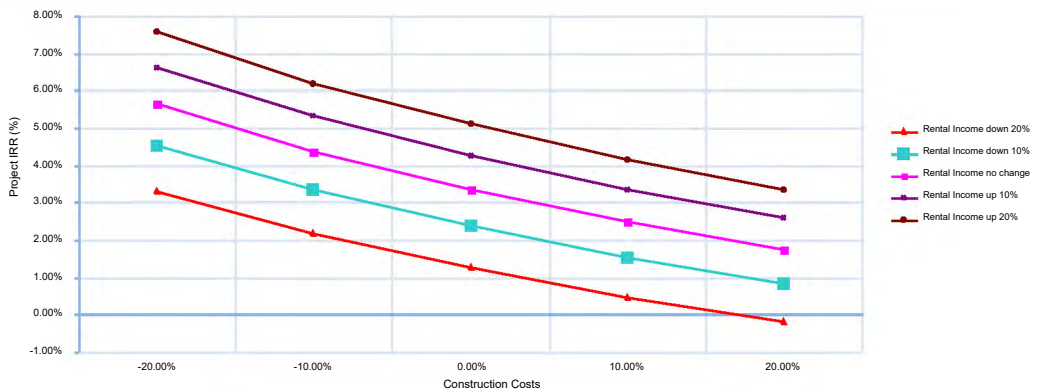
	Change %	Net Dev. Profit	NPV	Dev. Margin	Project IRR	Equity IRR	WACC	RLV (Target Margin)	RLV (Target IRR)
<b>Base Case (No Variation)</b>	<b>0.00%</b>	<b>55,054,983</b>	<b>(11,815,668)</b>	<b>35.48%</b>	<b>3.34%</b>	<b>4.98%</b>	<b>1.42%</b>	<b>56,573,111</b>	<b>(10,350,730)</b>
Construction Costs	-20.00%	77,147,864	9,229,463	57.97%	5.62%	6.13%	2.10%	78,663,289	10,773,321
	-10.00%	66,101,424	(1,293,102)	45.86%	4.36%	5.58%	1.75%	67,605,036	211,295
	10.00%	44,008,543	(22,338,234)	26.47%	2.48%	4.30%	1.27%	45,516,767	(20,912,755)
Rental Income	20.00%	32,962,102	(32,860,800)	18.59%	1.74%	3.52%	1.15%	34,478,616	(31,474,781)
	-20.00%	18,448,555	(30,021,215)	11.89%	1.25%	2.29%	1.38%	19,961,514	(28,624,548)
	-10.00%	36,751,769	(20,918,441)	23.69%	2.35%	3.82%	1.40%	38,252,528	(19,487,639)
	10.00%	73,358,197	(2,712,895)	47.27%	4.24%	5.92%	1.54%	74,858,154	(1,213,822)
	20.00%	91,661,411	6,389,878	59.05%	5.08%	6.70%	1.55%	93,181,554	7,923,087

Variations in Net Present Value



	Rental Income	▼20%	▼10%	no change	▲10%	▲20%
Construction Costs	▼20%	(8,976)	126	9,229	18,332	27,435
	▼10%	(19,498)	(10,395)	(1,293)	7,809	16,912
	no change	(30,021)	(20,918)	(11,815)	(2,712)	6,389
	▲10%	(40,543)	(31,441)	(22,338)	(13,235)	(4,132)
	▲20%	(51,066)	(41,963)	(32,860)	(23,758)	(14,655)

Variations in Project IRR



	Rental Income	▼20%	▼10%	no change	▲10%	▲20%
Construction Costs	▼20%	3.30%	4.52%	5.62%	6.63%	7.58%
	▼10%	2.18%	3.32%	4.36%	5.31%	6.19%
	no change	1.25%	2.35%	3.34%	4.24%	5.08%
	▲10%	0.47%	1.53%	2.48%	3.35%	4.15%
	▲20%	-0.22%	0.82%	1.74%	2.58%	3.36%

Notes: Two-Way What-If Charts don't consider variations to Corporate Tax caused by the change in the 2 selected variables. This is due to Finance Fees and/or Interest Charges being allocated to Works in Progress (WIP) for Profit and Loss reporting.

PROJECT CASH FLOW		TOTAL	GST	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
				Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33
Sale Summary											
Units Sold		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Sold			-	-	-	-	-	-	-	-
	% Units Sold			-	-	-	-	-	-	-	-
SqM Sold		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Sold			-	-	-	-	-	-	-	-
	% SqM Sold			-	-	-	-	-	-	-	-
AUD Sold		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Sold			-	-	-	-	-	-	-	-
	% AUD Sold			-	-	-	-	-	-	-	-
Handover Summary											
Units Handed Over		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Handed Over			-	-	-	-	-	-	-	-
	% Units Handed Over			-	-	-	-	-	-	-	-
SqM Handed Over		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Handed Over			-	-	-	-	-	-	-	-
	% SqM Handed Over			-	-	-	-	-	-	-	-
AUD Handed Over		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Handed Over			-	-	-	-	-	-	-	-
	% AUD Handed Over			-	-	-	-	-	-	-	-
Project Cash Flow											
Revenue											
Gross Sales Revenue		78,675,916		-	-	-	-	-	-	-	-
Capitalised Sales		78,675,916		-	-	-	-	-	-	-	-
Selling Costs		(238,359)		-	-	-	-	-	-	-	-
Conveyancing		(22,000)		-	-	-	-	-	-	-	-
Sales Commissions		(216,359)		-	-	-	-	-	-	-	-
Gross Rental Income		116,804,382		-	-	4,286,844	5,040,212	5,175,703	5,314,866	5,457,801	5,604,611
Tenancy 1		7,940,599		-	-	295,515	304,380	313,512	322,917	332,605	342,583
Tenancy 2		9,643,106		-	-	358,875	369,641	380,730	392,152	403,917	416,034
1x1 Bed (Govt)		9,622,989		-	-	536,640	550,056	563,807	577,903	592,350	607,159
2x1 Bed (Govt)		31,004,301		-	-	1,729,000	1,772,225	1,816,531	1,861,944	1,908,492	1,956,205
2x2 Bed (Govt)		4,848,793		-	-	270,400	277,160	284,089	291,191	298,471	305,933
3x2 Bed (Govt)		9,511,094		-	-	530,400	543,660	557,252	571,183	585,462	600,099
1x1 Bed (Market) 1		816,669		-	-	43,909	45,227	46,584	47,981	49,421	50,903
1x1 Bed (Market) 2		816,669		-	-	36,591	45,007	46,357	47,748	49,181	50,656
1x1 Bed (Market) 3		816,669		-	-	29,273	44,788	46,131	47,515	48,941	50,409
2x1 Bed (Market) 4		903,002		-	-	48,551	50,008	51,508	53,053	54,645	56,284
2x1 Bed (Market) 5		903,002		-	-	40,459	49,765	51,258	52,796	54,380	56,011
2x1 Bed (Market) 6		903,002		-	-	32,368	49,522	51,008	52,538	54,114	55,738
2x1 Bed (Market) 7		903,002		-	-	24,276	49,280	50,758	52,281	53,849	55,465
2x1 Bed (Market) 8		903,002		-	-	16,184	49,037	50,508	52,023	53,584	55,191
2x1 Bed (Market) 9		903,002		-	-	8,092	48,794	50,258	51,766	53,319	54,918
2x1 Bed (Market) 10		903,002		-	-	-	48,551	50,008	51,508	53,053	54,645
2x2 Bed (Market) 11		990,286		-	-	39,933	54,442	56,076	57,758	59,491	61,275
2x2 Bed (Market) 12		990,286		-	-	26,622	54,043	55,664	57,334	59,054	60,826
2x2 Bed (Market) 13		990,286		-	-	13,311	53,644	55,253	56,911	58,618	60,376
2x2 Bed (Market) 14		990,286		-	-	-	53,244	54,842	56,487	58,182	59,927
3x2 Bed (Market) 15		1,212,519		-	-	59,760	66,986	68,995	71,065	73,197	75,393
3x2 Bed (Market) 16		1,212,519		-	-	48,895	66,660	68,660	70,719	72,841	75,026
3x2 Bed (Market) 17		1,212,519		-	-	38,029	66,334	68,324	70,374	72,485	74,659
3x2 Bed (Market) 18		1,212,519		-	-	27,164	66,008	67,988	70,028	72,129	74,293
3x2 Bed (Market) 19		1,212,519		-	-	16,298	65,682	67,652	69,682	71,772	73,926
3x2 Bed (Market) 20		1,212,519		-	-	10,866	65,519	67,485	69,509	71,594	73,742
3x2 Bed (Market) 21		1,212,519		-	-	5,433	65,356	67,317	69,336	71,416	73,559
3x2 Bed (Market) 22		1,212,519		-	-	-	65,193	67,149	69,163	71,238	73,375
1x1 Bed (Govt)		2,820,756		-	-	-	-	-	-	-	-
2x1 Bed (Govt)		9,088,192		-	-	-	-	-	-	-	-
2x2 Bed (Govt)		1,421,311		-	-	-	-	-	-	-	-
3x2 Bed (Govt)		2,787,957		-	-	-	-	-	-	-	-
1x1 Bed (Market) 1		233,121		-	-	-	-	-	-	-	-
1x1 Bed (Market) 2		224,885		-	-	-	-	-	-	-	-
1x1 Bed (Market) 3		216,648		-	-	-	-	-	-	-	-
2x1 Bed (Market) 4		257,766		-	-	-	-	-	-	-	-
2x1 Bed (Market) 5		248,658		-	-	-	-	-	-	-	-
2x1 Bed (Market) 6		239,551		-	-	-	-	-	-	-	-
2x1 Bed (Market) 7		230,443		-	-	-	-	-	-	-	-
2x1 Bed (Market) 8		221,336		-	-	-	-	-	-	-	-
2x1 Bed (Market) 9		212,228		-	-	-	-	-	-	-	-
2x1 Bed (Market) 10		203,121		-	-	-	-	-	-	-	-
2x2 Bed (Market) 11		267,700		-	-	-	-	-	-	-	-
2x2 Bed (Market) 12		252,718		-	-	-	-	-	-	-	-
2x2 Bed (Market) 13		237,736		-	-	-	-	-	-	-	-
2x2 Bed (Market) 14		222,754		-	-	-	-	-	-	-	-
3x2 Bed (Market) 15		340,004		-	-	-	-	-	-	-	-
3x2 Bed (Market) 16		327,775		-	-	-	-	-	-	-	-
3x2 Bed (Market) 17		315,546		-	-	-	-	-	-	-	-
3x2 Bed (Market) 18		303,316		-	-	-	-	-	-	-	-
3x2 Bed (Market) 19		291,087		-	-	-	-	-	-	-	-
3x2 Bed (Market) 20		284,972		-	-	-	-	-	-	-	-
3x2 Bed (Market) 21		278,858		-	-	-	-	-	-	-	-
3x2 Bed (Market) 22		272,743		-	-	-	-	-	-	-	-
Manual Input		-	Y	-	-	-	-	-	-	-	-
Leasing Costs		(14,556,061)		-	-	(595,550)	(692,005)	(699,099)	(706,396)	(713,903)	(721,626)
Facility Management Fees (No Input Tax Credits)		(7,631,356)		-	-	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)
Facility Management Fees (Input Tax Credits)		(1,238,710)		-	-	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)
Outgoings & Vacancies		(5,685,995)		-	-	(152,046)	(248,502)	(255,595)	(262,893)	(270,400)	(278,123)
Manual Input		-	Y	-	-	-	-	-	-	-	-
Other Income		30,800,000		30,800,000	-	-	-	-	-	-	-
Infrastructure Development Fund Grant		2,300,000		2,300,000	-	-	-	-	-	-	-
To achieve 5% IRR on equity		-		-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(1,598,519)		-	-	(59,490)	(61,275)	(63,113)	(65,006)	(66,957)	(68,965)
TOTAL NET REVENUE		209,887,359		30,800,000	-	3,631,805	4,286,933	4,413,491	4,543,463	4,676,941	4,814,019
Costs											
Land and Acquisition		1,514,747		1,514,747	-	-	-	-	-	-	-
Settlement (Balance)		1,509,247		1,509,247	-	-	-	-	-	-	-
Legal & Conveyancing Costs		5,500		5,500	-	-	-	-	-	-	-
Professional Fees		3,940,820		3,221,566	719,255	-	-	-	-	-	-
Costs incurred pre-construction		2,123,211		2,123,211	-	-	-	-	-	-	-
Costs incurred pre-construction		379,100		379,100	-	-	-	-	-	-	-
Construction Phase		754,830		377,415	377,415	-	-	-	-	-	-
Construction Phase		134,775		67,388	67,388	-	-	-	-	-	-
Project Management		465,745		232,872	232,872	-	-	-	-	-	-
Project Management		83,159		41,579	41,579	-	-	-	-	-	-
Construction Costs		109,780,770		40,069,981	69,710,789	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		93,148,984		33,999,379	59,149,605	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		16,631,787		6,070,602	10,561,185	-	-	-	-	-	-
Statutory Fees		1,323,381		1,323,381	-	-	-	-	-	-	-
Artwork Contribution		998,007		998,007	-	-	-	-	-	-	-
Building Permit Certified Class 2 to 9		68,580		68,580	-	-	-	-	-	-	-
Building Service Levy Building Permits		104,394		104,394	-	-	-	-	-	-	-
BCTIF (WA)		152,400		152,400	-	-	-	-	-	-	-

PROJECT CASH FLOW	TOTAL	GST	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7
			Jun-26	Jun-27	Jun-28	Jun-29	Jun-30	Jun-31	Jun-32	Jun-33
Operating & Maintenance Costs	37,352,778		-	-	152,858	248,485	182,040	266,182	265,087	448,507
Year 1 (No Input Tax Credits)	129,700		-	-	129,700	-	-	-	-	-
Year 2 (No Input Tax Credits)	210,839		-	-	-	210,839	-	-	-	-
Year 3 (No Input Tax Credits)	154,461		-	-	-	-	154,461	-	-	-
Year 4 (No Input Tax Credits)	225,856		-	-	-	-	-	225,856	-	-
Year 5 (No Input Tax Credits)	224,926		-	-	-	-	-	-	224,926	-
Year 6 (No Input Tax Credits)	380,559		-	-	-	-	-	-	-	380,559
Year 7 (No Input Tax Credits)	196,057		-	-	-	-	-	-	-	-
Year 8 (No Input Tax Credits)	1,086,988		-	-	-	-	-	-	-	-
Year 9 (No Input Tax Credits)	3,304,672		-	-	-	-	-	-	-	-
Year 10 (No Input Tax Credits)	348,259		-	-	-	-	-	-	-	-
Year 11 (No Input Tax Credits)	6,227,805		-	-	-	-	-	-	-	-
Year 12 (No Input Tax Credits)	297,409		-	-	-	-	-	-	-	-
Year 13 (No Input Tax Credits)	2,488,628		-	-	-	-	-	-	-	-
Year 14 (No Input Tax Credits)	426,229		-	-	-	-	-	-	-	-
Year 15 (No Input Tax Credits)	1,370,489		-	-	-	-	-	-	-	-
Year 16 (No Input Tax Credits)	9,116,232		-	-	-	-	-	-	-	-
Year 17 (No Input Tax Credits)	4,351,622		-	-	-	-	-	-	-	-
Year 18 (No Input Tax Credits)	365,591		-	-	-	-	-	-	-	-
Year 19 (No Input Tax Credits)	296,256		-	-	-	-	-	-	-	-
Year 20 (No Input Tax Credits)	491,254		-	-	-	-	-	-	-	-
Year 1 (Input Tax Credit)	23,158		-	-	23,158	-	-	-	-	-
Year 2 (Input Tax Credit)	37,645		-	-	-	37,645	-	-	-	-
Year 3 (Input Tax Credit)	27,579		-	-	-	-	27,579	-	-	-
Year 4 (Input Tax Credit)	40,327		-	-	-	-	-	40,327	-	-
Year 5 (Input Tax Credit)	40,161		-	-	-	-	-	-	40,161	-
Year 6 (Input Tax Credit)	67,949		-	-	-	-	-	-	-	67,949
Year 7 (Input Tax Credit)	35,006		-	-	-	-	-	-	-	-
Year 8 (Input Tax Credit)	194,082		-	-	-	-	-	-	-	-
Year 9 (Input Tax Credit)	590,050		-	-	-	-	-	-	-	-
Year 10 (Input Tax Credit)	62,182		-	-	-	-	-	-	-	-
Year 11 (Input Tax Credit)	1,111,977		-	-	-	-	-	-	-	-
Year 12 (Input Tax Credit)	53,103		-	-	-	-	-	-	-	-
Year 13 (Input Tax Credit)	444,346		-	-	-	-	-	-	-	-
Year 14 (Input Tax Credit)	76,103		-	-	-	-	-	-	-	-
Year 15 (Input Tax Credit)	244,701		-	-	-	-	-	-	-	-
Year 16 (Input Tax Credit)	1,627,707		-	-	-	-	-	-	-	-
Year 17 (Input Tax Credit)	776,984		-	-	-	-	-	-	-	-
Year 18 (Input Tax Credit)	65,276		-	-	-	-	-	-	-	-
Year 19 (Input Tax Credit)	52,897		-	-	-	-	-	-	-	-
Year 20 (Input Tax Credit)	87,714		-	-	-	-	-	-	-	-
Marketing Costs	86,869		-	30,680	56,209	-	-	-	-	-
General marketing costs	73,708		-	26,015	47,694	-	-	-	-	-
General marketing	13,161		-	4,645	8,516	-	-	-	-	-
Miscellaneous Costs	-		-	-	-	-	-	-	-	-
Project Contingency (Reserve)	3,091,907		904,650	1,428,721	4,239	5,038	3,691	5,397	5,375	9,094
Land Holding Costs	-		-	-	-	-	-	-	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	(2,258,896)		(609,094)	(989,943)	(8,568)	(9,122)	(8,188)	(9,370)	(9,355)	(11,932)
TOTAL COSTS	154,832,376		46,425,231	70,899,481	204,739	244,401	177,543	262,209	261,107	445,670
Net Cash Flow (before Interest & Corporate Tax)	55,054,983		(15,625,231)	(70,899,481)	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Cumulative Cash Flow	-		(15,625,231)	(86,524,712)	(83,097,646)	(79,055,115)	(74,819,167)	(70,537,913)	(66,122,080)	(61,753,730)
Corporate Tax	-		-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	55,054,983		(15,625,231)	(70,899,481)	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Cumulative Cash Flow	-		(15,625,231)	(86,524,712)	(83,097,646)	(79,055,115)	(74,819,167)	(70,537,913)	(66,122,080)	(61,753,730)
Financing										
Developer's Equity										
Manual Adjustments (Inject + / Repay -)	-		-	-	-	-	-	-	-	-
Injections	30,000,000		15,625,231	14,374,769	-	-	-	-	-	-
Interest Charged	-		-	-	-	-	-	-	-	-
Equity Repayment	85,054,983		-	-	-	-	-	-	-	-
Less Profit Share	-		-	-	-	-	-	-	-	-
Equity Balance	55,054,983		(15,625,231)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)
Equity Cash Flow	55,054,983		(15,625,231)	(14,374,769)	-	-	-	-	-	-
Project Cash Account										
Surplus Cash Injection	32,757,342		26,909,244	-	-	-	-	-	-	-
Cash Reserve Drawdown	(32,757,342)		(26,909,244)	-	-	-	-	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-	-	-
Surplus Cash Balance	-		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Senior Loan -										
Debt										
Drawdown	(64,886,511)		-	(56,524,712)	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-		-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-		-	-	-	-	-	-	-	-
Interest & Fees Paid by other Loans	-		-	-	-	-	-	-	-	-
Loan Repayment	64,886,511		-	-	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Interest & Fees	-		-	-	-	-	-	-	-	-
Principal	64,886,511		-	-	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Loan Balance	-		-	(56,524,712)	(53,097,646)	(49,055,115)	(44,819,167)	(40,537,913)	(36,122,080)	(31,753,730)
% of Project & Finance Costs (inc Interest/Fees and net of GST).	-		-	(56,524,712)	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Senior Loan Cash Flow	-		-	-	-	-	-	-	-	-
Interest Coverage Ratio	-		-	-	-	-	-	-	-	-
Debt Service Ratio	1.21		-	-	1.06	1.06	1.04	1.06	1.06	1.10
Project Overdraft	-		-	(56,524,712)	(53,097,646)	(49,055,115)	(44,819,167)	(40,537,913)	(36,122,080)	(31,753,730)
Net Cash Flow (after Interest & Corporate Tax)	55,054,983		(15,625,231)	(70,899,481)	3,427,066	4,042,531	4,235,948	4,281,254	4,415,834	4,368,349
Cumulative Cash Flow**	-		(15,625,231)	(86,524,712)	(83,097,646)	(79,055,115)	(74,819,167)	(70,537,913)	(66,122,080)	(61,753,730)
Check Balance	-		-	-	-	-	-	-	-	-
GST Liability Summary										
Total Liability on Revenue	(1,598,519)		-	-	(58,490)	(61,275)	(63,113)	(65,006)	(66,957)	(68,965)
Withheld by Purchaser	-		-	-	-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(1,598,519)		-	-	(58,490)	(61,275)	(63,113)	(65,006)	(66,957)	(68,965)

\* 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)  
Licensed to: APP Corporation Pty Ltd

PROJECT CASH FLOW		TOTAL	GST	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
				Jun-34	Jun-35	Jun-36	Jun-37	Jun-38	Jun-39	Jun-40	Jun-41
Sale Summary											
Units Sold		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Sold			-	-	-	-	-	-	-	-
	% Units Sold			-	-	-	-	-	-	-	-
SqM Sold		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Sold			-	-	-	-	-	-	-	-
	% SqM Sold			-	-	-	-	-	-	-	-
AUD Sold		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Sold			-	-	-	-	-	-	-	-
	% AUD Sold			-	-	-	-	-	-	-	-
Handover Summary											
Units Handed Over		82.00		-	-	-	-	-	-	-	-
	Cumulative Units Handed Over			-	-	-	-	-	-	-	-
	% Units Handed Over			-	-	-	-	-	-	-	-
SqM Handed Over		1,322.00		-	-	-	-	-	-	-	-
	Cumulative SqM Handed Over			-	-	-	-	-	-	-	-
	% SqM Handed Over			-	-	-	-	-	-	-	-
AUD Handed Over		78,675,916		-	-	-	-	-	-	-	-
	Cumulative AUD Handed Over			-	-	-	-	-	-	-	-
	% AUD Handed Over			-	-	-	-	-	-	-	-
Project Cash Flow											
Revenue											
Gross Sales Revenue		78,675,916		-	-	-	-	-	-	-	-
Capitalised Sales		78,675,916		-	-	-	-	-	-	-	-
Selling Costs		(238,359)		-	-	-	-	-	-	-	-
Conveyancing		(22,000)		-	-	-	-	-	-	-	-
Sales Commissions		(216,359)		-	-	-	-	-	-	-	-
Gross Rental Income		116,804,382		5,755,402	5,910,284	6,069,367	6,232,767	6,400,602	6,572,994	6,750,067	6,931,948
Tenancy 1		7,940,599		352,860	363,446	374,350	385,580	397,147	409,062	421,334	433,974
Tenancy 2		9,643,106		428,516	441,371	454,612	468,250	482,298	496,767	511,670	527,020
1x1 Bed (Govt)		9,622,989		622,338	637,896	653,844	670,190	686,945	704,118	721,721	739,764
2x1 Bed (Govt)		31,004,301		2,005,110	2,055,238	2,106,619	2,159,284	2,213,266	2,268,598	2,325,313	2,383,446
2x2 Bed (Govt)		4,848,793		313,581	321,421	329,456	337,693	346,135	354,788	363,658	372,749
3x2 Bed (Govt)		9,511,094		615,101	630,479	646,241	662,397	678,957	695,931	713,329	731,162
1x1 Bed (Market) 1		816,669		52,430	54,003	55,623	57,292	59,011	60,781	62,604	64,483
1x1 Bed (Market) 2		816,669		52,176	53,741	55,353	57,014	58,724	60,486	62,301	64,170
1x1 Bed (Market) 3		816,669		51,921	53,479	55,083	56,736	58,438	60,191	61,997	63,857
2x1 Bed (Market) 4		903,002		57,973	59,712	61,503	63,348	65,249	67,206	69,223	71,299
2x1 Bed (Market) 5		903,002		57,691	59,422	61,205	63,041	64,932	66,880	68,887	70,953
2x1 Bed (Market) 6		903,002		57,410	59,132	60,906	62,733	64,615	66,554	68,551	70,607
2x1 Bed (Market) 7		903,002		57,129	58,842	60,608	62,426	64,299	66,228	68,214	70,261
2x1 Bed (Market) 8		903,002		56,847	58,553	60,309	62,118	63,982	65,901	67,878	69,915
2x1 Bed (Market) 9		903,002		56,566	58,263	60,011	61,811	63,665	65,575	67,542	69,569
2x1 Bed (Market) 10		903,002		56,284	57,973	59,712	61,503	63,348	65,249	67,206	69,223
2x2 Bed (Market) 11		990,286		63,114	65,007	66,957	68,966	71,035	73,166	75,361	77,622
2x2 Bed (Market) 12		990,286		62,651	64,530	66,466	68,460	70,514	72,629	74,808	77,052
2x2 Bed (Market) 13		990,286		62,188	64,053	65,975	67,954	69,993	72,093	74,255	76,483
2x2 Bed (Market) 14		990,286		61,725	63,576	65,484	67,448	69,472	71,556	73,703	75,914
3x2 Bed (Market) 15		1,212,519		77,655	79,985	82,384	84,856	87,401	90,023	92,724	95,506
3x2 Bed (Market) 16		1,212,519		77,277	79,595	81,983	84,443	86,976	89,585	92,273	95,041
3x2 Bed (Market) 17		1,212,519		76,899	79,206	81,582	84,030	86,551	89,147	91,822	94,576
3x2 Bed (Market) 18		1,212,519		76,521	78,817	81,181	83,617	86,125	88,709	91,370	94,112
3x2 Bed (Market) 19		1,212,519		76,143	78,428	80,781	83,204	85,700	88,271	90,919	93,647
3x2 Bed (Market) 20		1,212,519		75,765	78,233	80,580	82,997	85,487	88,052	90,694	93,414
3x2 Bed (Market) 21		1,212,519		75,387	78,038	80,380	82,791	85,275	87,833	90,468	93,182
3x2 Bed (Market) 22		1,212,519		75,009	77,844	80,179	82,585	85,062	87,614	90,242	92,950
1x1 Bed (Govt)		2,820,756		-	-	-	-	-	-	-	-
2x1 Bed (Govt)		9,088,192		-	-	-	-	-	-	-	-
2x2 Bed (Govt)		1,421,311		-	-	-	-	-	-	-	-
3x2 Bed (Govt)		2,787,957		-	-	-	-	-	-	-	-
1x1 Bed (Market) 1		233,121		-	-	-	-	-	-	-	-
1x1 Bed (Market) 2		224,885		-	-	-	-	-	-	-	-
1x1 Bed (Market) 3		216,648		-	-	-	-	-	-	-	-
2x1 Bed (Market) 4		257,766		-	-	-	-	-	-	-	-
2x1 Bed (Market) 5		248,658		-	-	-	-	-	-	-	-
2x1 Bed (Market) 6		239,551		-	-	-	-	-	-	-	-
2x1 Bed (Market) 7		230,443		-	-	-	-	-	-	-	-
2x1 Bed (Market) 8		221,336		-	-	-	-	-	-	-	-
2x1 Bed (Market) 9		212,228		-	-	-	-	-	-	-	-
2x1 Bed (Market) 10		203,121		-	-	-	-	-	-	-	-
2x2 Bed (Market) 11		267,700		-	-	-	-	-	-	-	-
2x2 Bed (Market) 12		252,718		-	-	-	-	-	-	-	-
2x2 Bed (Market) 13		237,736		-	-	-	-	-	-	-	-
2x2 Bed (Market) 14		222,754		-	-	-	-	-	-	-	-
3x2 Bed (Market) 15		340,004		-	-	-	-	-	-	-	-
3x2 Bed (Market) 16		327,775		-	-	-	-	-	-	-	-
3x2 Bed (Market) 17		315,546		-	-	-	-	-	-	-	-
3x2 Bed (Market) 18		303,316		-	-	-	-	-	-	-	-
3x2 Bed (Market) 19		291,087		-	-	-	-	-	-	-	-
3x2 Bed (Market) 20		284,972		-	-	-	-	-	-	-	-
3x2 Bed (Market) 21		278,858		-	-	-	-	-	-	-	-
3x2 Bed (Market) 22		272,743		-	-	-	-	-	-	-	-
Manual Input		-	Y	-	-	-	-	-	-	-	-
Leasing Costs		(14,556,061)		(729,571)	(737,744)	(746,153)	(754,803)	(763,701)	(772,856)	(782,274)	(791,963)
Facility Management Fees (No Input Tax Credits)		(7,631,356)		(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)
Facility Management Fees (Input Tax Credits)		(1,238,710)		(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)
Outgoings & Vacancies		(5,685,995)		(286,068)	(294,241)	(302,649)	(311,299)	(320,198)	(329,353)	(338,771)	(348,460)
Manual Input		-	Y	-	-	-	-	-	-	-	-
Other Income		30,800,000		-	-	-	-	-	-	-	-
Infrastructure Development Fund Grant		2,300,000		-	-	-	-	-	-	-	-
To achieve 5% IRR on equity		-		-	-	-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-	-	-
GST Payments (Liabilities)		(1,598,519)		(71,034)	(73,165)	(75,360)	(77,621)	(79,950)	(82,348)	(84,819)	(87,363)
TOTAL NET REVENUE		209,887,359		4,954,797	5,099,374	5,247,854	5,400,343	5,556,951	5,717,790	5,882,974	6,052,622
Costs											
Land and Acquisition		1,514,747		-	-	-	-	-	-	-	-
Settlement (Balance)		1,509,247		-	-	-	-	-	-	-	-
Legal & Conveyancing Costs		5,500		-	-	-	-	-	-	-	-
Professional Fees		3,940,820		-	-	-	-	-	-	-	-
Costs incurred pre-construction		2,123,211		-	-	-	-	-	-	-	-
Costs incurred pre-construction		379,100		-	-	-	-	-	-	-	-
Construction Phase		754,830		-	-	-	-	-	-	-	-
Construction Phase		134,775		-	-	-	-	-	-	-	-
Project Management		465,745		-	-	-	-	-	-	-	-
Project Management		83,159		-	-	-	-	-	-	-	-
Construction Costs		109,780,770		-	-	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		93,148,984		-	-	-	-	-	-	-	-
Building Construction (includes contingency and escalation)		16,631,787		-	-	-	-	-	-	-	-
Statutory Fees		1,323,381		-	-	-	-	-	-	-	-
Artwork Contribution		998,007		-	-	-	-	-	-	-	-
Building Permit Certified Class 2 to 9		68,580		-	-	-	-	-	-	-	-
Building Service Levy Building Permits		104,394		-	-	-	-	-	-	-	-
BCTIF (WA)		152,400		-	-	-	-	-	-	-	-

PROJECT CASH FLOW	TOTAL	GST	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
			Jun-34	Jun-35	Jun-36	Jun-37	Jun-38	Jun-39	Jun-40	Jun-41
Operating & Maintenance Costs	37,352,778		231,063	1,281,070	3,894,723	410,441	7,339,782	350,512	2,932,974	502,333
Year 1 (No Input Tax Credits)	129,700		-	-	-	-	-	-	-	-
Year 2 (No Input Tax Credits)	210,839		-	-	-	-	-	-	-	-
Year 3 (No Input Tax Credits)	154,461		-	-	-	-	-	-	-	-
Year 4 (No Input Tax Credits)	225,856		-	-	-	-	-	-	-	-
Year 5 (No Input Tax Credits)	224,926		-	-	-	-	-	-	-	-
Year 6 (No Input Tax Credits)	380,559		-	-	-	-	-	-	-	-
Year 7 (No Input Tax Credits)	196,057		196,057	-	-	-	-	-	-	-
Year 8 (No Input Tax Credits)	1,086,988		-	1,086,988	-	-	-	-	-	-
Year 9 (No Input Tax Credits)	3,304,672		-	-	3,304,672	-	-	-	-	-
Year 10 (No Input Tax Credits)	348,259		-	-	-	348,259	-	-	-	-
Year 11 (No Input Tax Credits)	6,227,805		-	-	-	-	6,227,805	-	-	-
Year 12 (No Input Tax Credits)	297,409		-	-	-	-	-	297,409	-	-
Year 13 (No Input Tax Credits)	2,488,628		-	-	-	-	-	-	2,488,628	-
Year 14 (No Input Tax Credits)	426,229		-	-	-	-	-	-	-	426,229
Year 15 (No Input Tax Credits)	1,370,489		-	-	-	-	-	-	-	-
Year 16 (No Input Tax Credits)	9,116,232		-	-	-	-	-	-	-	-
Year 17 (No Input Tax Credits)	4,351,622		-	-	-	-	-	-	-	-
Year 18 (No Input Tax Credits)	365,591		-	-	-	-	-	-	-	-
Year 19 (No Input Tax Credits)	296,256		-	-	-	-	-	-	-	-
Year 20 (No Input Tax Credits)	491,254		-	-	-	-	-	-	-	-
Year 1 (Input Tax Credit)	23,158		-	-	-	-	-	-	-	-
Year 2 (Input Tax Credit)	37,645		-	-	-	-	-	-	-	-
Year 3 (Input Tax Credit)	27,579		-	-	-	-	-	-	-	-
Year 4 (Input Tax Credit)	40,327		-	-	-	-	-	-	-	-
Year 5 (Input Tax Credit)	40,161		-	-	-	-	-	-	-	-
Year 6 (Input Tax Credit)	67,949		-	-	-	-	-	-	-	-
Year 7 (Input Tax Credit)	35,006		35,006	-	-	-	-	-	-	-
Year 8 (Input Tax Credit)	194,082		-	194,082	-	-	-	-	-	-
Year 9 (Input Tax Credit)	590,050		-	-	590,050	-	-	-	-	-
Year 10 (Input Tax Credit)	62,182		-	-	-	62,182	-	-	-	-
Year 11 (Input Tax Credit)	1,111,977		-	-	-	-	1,111,977	-	-	-
Year 12 (Input Tax Credit)	53,103		-	-	-	-	-	53,103	-	-
Year 13 (Input Tax Credit)	444,346		-	-	-	-	-	-	444,346	-
Year 14 (Input Tax Credit)	76,103		-	-	-	-	-	-	-	76,103
Year 15 (Input Tax Credit)	244,701		-	-	-	-	-	-	-	-
Year 16 (Input Tax Credit)	1,627,707		-	-	-	-	-	-	-	-
Year 17 (Input Tax Credit)	776,984		-	-	-	-	-	-	-	-
Year 18 (Input Tax Credit)	65,276		-	-	-	-	-	-	-	-
Year 19 (Input Tax Credit)	52,897		-	-	-	-	-	-	-	-
Year 20 (Input Tax Credit)	87,714		-	-	-	-	-	-	-	-
Marketing Costs	86,869		-	-	-	-	-	-	-	-
General marketing costs	73,708		-	-	-	-	-	-	-	-
General marketing	13,161		-	-	-	-	-	-	-	-
Miscellaneous Costs	-		-	-	-	-	-	-	-	-
Project Contingency (Reserve)	3,091,907		4,685	25,976	78,973	8,322	148,828	7,107	59,471	10,186
Land Holding Costs	-		-	-	-	-	-	-	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-	-	-
GST Refunds (Input Credits)	(2,258,896)		(8,877)	(23,629)	(60,350)	(11,397)	(108,751)	(10,555)	(46,838)	(12,688)
TOTAL COSTS	154,832,376		226,871	1,283,417	3,913,346	407,366	7,379,858	347,064	2,945,608	499,830
Net Cash Flow (before Interest & Corporate Tax)	55,054,983		4,727,926	3,815,957	1,334,508	4,992,977	(1,822,907)	5,370,726	2,937,366	5,552,792
Cumulative Cash Flow	-		(57,025,805)	(53,209,848)	(51,875,339)	(46,882,362)	(48,705,269)	(43,334,543)	(40,397,177)	(34,844,386)
Corporate Tax	-		-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	55,054,983		4,727,926	3,815,957	1,334,508	4,992,977	(1,822,907)	5,370,726	2,937,366	5,552,792
Cumulative Cash Flow	-		(57,025,805)	(53,209,848)	(51,875,339)	(46,882,362)	(48,705,269)	(43,334,543)	(40,397,177)	(34,844,386)
Financing										
Developer's Equity										
Manual Adjustments (Inject + / Repay -)	-		-	-	-	-	-	-	-	-
Injections	30,000,000		-	-	-	-	-	-	-	-
Interest Charged	-		-	-	-	-	-	-	-	-
Equity Repayment	85,054,983		-	-	-	-	-	-	-	-
Less Profit Share	-		-	-	-	-	-	-	-	-
Equity Balance	55,054,983		(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)
Equity Cash Flow	55,054,983		-	-	-	-	-	-	-	-
Project Cash Account										
Surplus Cash Injection	32,757,342		-	-	-	-	-	-	-	-
Cash Reserve Drawdown	(32,757,342)		-	-	-	-	-	-	-	-
Interest on Surplus Cash	-		-	-	-	-	-	-	-	-
Surplus Cash Balance	-		(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Senior Loan -										
Debt										
Drawdown	(64,886,511)		-	-	-	-	(1,822,907)	-	-	-
Loan Interest Rate (%/ann)	-		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-		-	-	-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-		-	-	-	-	-	-	-	-
Interest & Fees Paid by other Loans	-		-	-	-	-	-	-	-	-
Loan Repayment	64,886,511		4,727,926	3,815,957	1,334,508	4,992,977	-	5,370,726	2,937,366	5,552,792
Interest & Fees	-		-	-	-	-	-	-	-	-
Principal	64,886,511		4,727,926	3,815,957	1,334,508	4,992,977	-	5,370,726	2,937,366	5,552,792
Loan Balance	-		(27,025,805)	(23,209,848)	(21,875,339)	(16,882,362)	(18,705,269)	(13,334,543)	(10,397,177)	(4,844,386)
% of Project & Finance Costs (inc Interest/Fees and net of GST).	-		4,727,926	3,815,957	1,334,508	4,992,977	(1,822,907)	5,370,726	2,937,366	5,552,792
Senior Loan Cash Flow	-		-	-	-	-	-	-	-	-
Interest Coverage Ratio	-		-	-	-	-	-	-	-	-
Debt Service Ratio	1.21		1.05	1.34	3.93	1.08	-	1.06	2.00	1.09
Project Overdraft	-		(27,025,805)	(23,209,848)	(21,875,339)	(16,882,362)	(18,705,269)	(13,334,543)	(10,397,177)	(4,844,386)
Net Cash Flow (after Interest & Corporate Tax)	55,054,983		4,727,926	3,815,957	1,334,508	4,992,977	(1,822,907)	5,370,726	2,937,366	5,552,792
Cumulative Cash Flow**	-		(57,025,805)	(53,209,848)	(51,875,339)	(46,882,362)	(48,705,269)	(43,334,543)	(40,397,177)	(34,844,386)
Check Balance	-		-	-	-	-	-	-	-	-
GST Liability Summary										
Total Liability on Revenue	(1,598,519)		(71,034)	(73,165)	(75,360)	(77,621)	(79,950)	(82,348)	(84,819)	(87,363)
Withheld by Purchaser	-		-	-	-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(1,598,519)		(71,034)	(73,165)	(75,360)	(77,621)	(79,950)	(82,348)	(84,819)	(87,363)

\* 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)  
Licensed to: APP Corporation Pty Ltd

PROJECT CASH FLOW		TOTAL	GST	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
				Jun-42	Jun-43	Jun-44	Jun-45	Jun-46	Jun-47
Sale Summary									
Units Sold		82.00		-	-	-	-	-	82.00
	Cumulative Units Sold			-	-	-	-	-	82.00
	% Units Sold			-	-	-	-	-	100.0%
SqM Sold		1,322.00		-	-	-	-	-	1,322.00
	Cumulative SqM Sold			-	-	-	-	-	1,322.00
	% SqM Sold			-	-	-	-	-	100.0%
AUD Sold		78,675,916		-	-	-	-	-	78,675,916
	Cumulative AUD Sold			-	-	-	-	-	78,675,916
	% AUD Sold			-	-	-	-	-	100.0%
Handover Summary									
Units Handed Over		82.00		-	-	-	-	-	82.00
	Cumulative Units Handed Over			-	-	-	-	-	82.00
	% Units Handed Over			-	-	-	-	-	100.0%
SqM Handed Over		1,322.00		-	-	-	-	-	1,322.00
	Cumulative SqM Handed Over			-	-	-	-	-	1,322.00
	% SqM Handed Over			-	-	-	-	-	100.0%
AUD Handed Over		78,675,916		-	-	-	-	-	78,675,916
	Cumulative AUD Handed Over			-	-	-	-	-	78,675,916
	% AUD Handed Over			-	-	-	-	-	100.0%
Project Cash Flow									
Revenue									
Gross Sales Revenue		78,675,916		-	-	-	-	-	78,675,916
Capitalised Sales		78,675,916		-	-	-	-	-	78,675,916
Selling Costs		(238,359)		-	-	-	-	-	(238,359)
Conveyancing		(22,000)		-	-	-	-	-	(22,000)
Sales Commissions		(216,359)		-	-	-	-	-	(216,359)
Gross Rental Income		116,804,382		7,118,771	5,620,173	5,416,294	5,563,068	5,713,851	5,868,756
Tenancy 1		7,940,599		446,993	460,403	474,215	488,441	503,095	518,187
Tenancy 2		9,643,106		542,831	559,116	575,889	593,166	610,961	629,289
1x1 Bed (Govt)		9,622,989		758,258	-	-	-	-	-
2x1 Bed (Govt)		31,004,301		2,443,032	-	-	-	-	-
2x2 Bed (Govt)		4,848,793		382,068	-	-	-	-	-
3x2 Bed (Govt)		9,511,094		749,441	-	-	-	-	-
1x1 Bed (Market) 1		816,669		66,417	-	-	-	-	-
1x1 Bed (Market) 2		816,669		66,095	11,070	-	-	-	-
1x1 Bed (Market) 3		816,669		65,772	22,139	-	-	-	-
2x1 Bed (Market) 4		903,002		73,438	-	-	-	-	-
2x1 Bed (Market) 5		903,002		73,082	12,240	-	-	-	-
2x1 Bed (Market) 6		903,002		72,725	24,479	-	-	-	-
2x1 Bed (Market) 7		903,002		72,369	36,719	-	-	-	-
2x1 Bed (Market) 8		903,002		72,012	48,959	-	-	-	-
2x1 Bed (Market) 9		903,002		71,656	61,199	-	-	-	-
2x1 Bed (Market) 10		903,002		71,299	73,438	-	-	-	-
2x2 Bed (Market) 11		990,286		79,950	20,134	-	-	-	-
2x2 Bed (Market) 12		990,286		79,364	40,268	-	-	-	-
2x2 Bed (Market) 13		990,286		78,778	60,403	-	-	-	-
2x2 Bed (Market) 14		990,286		78,191	80,537	-	-	-	-
3x2 Bed (Market) 15		1,212,519		98,371	8,218	-	-	-	-
3x2 Bed (Market) 16		1,212,519		97,892	24,653	-	-	-	-
3x2 Bed (Market) 17		1,212,519		97,414	41,088	-	-	-	-
3x2 Bed (Market) 18		1,212,519		96,935	57,523	-	-	-	-
3x2 Bed (Market) 19		1,212,519		96,456	73,958	-	-	-	-
3x2 Bed (Market) 20		1,212,519		96,217	82,175	-	-	-	-
3x2 Bed (Market) 21		1,212,519		95,977	90,393	-	-	-	-
3x2 Bed (Market) 22		1,212,519		95,738	98,610	-	-	-	-
1x1 Bed (Govt)		2,820,756		536,640	-	550,056	563,807	577,903	592,350
2x1 Bed (Govt)		9,088,192		-	1,729,000	1,772,225	1,816,531	1,861,944	1,908,492
2x2 Bed (Govt)		1,421,311		-	270,400	277,160	284,089	291,191	298,471
3x2 Bed (Govt)		2,787,957		-	530,400	543,660	557,252	571,183	585,462
1x1 Bed (Market) 1		233,121		-	43,909	45,227	46,584	47,981	49,421
1x1 Bed (Market) 2		224,885		-	36,591	45,007	46,357	47,748	49,181
1x1 Bed (Market) 3		216,648		-	29,273	44,788	46,131	47,515	48,941
2x1 Bed (Market) 4		257,766		-	48,551	50,008	51,508	53,053	54,645
2x1 Bed (Market) 5		248,658		-	40,459	49,765	51,258	52,796	54,380
2x1 Bed (Market) 6		239,551		-	32,368	49,522	51,008	52,538	54,114
2x1 Bed (Market) 7		230,443		-	24,276	49,280	50,758	52,281	53,849
2x1 Bed (Market) 8		221,336		-	16,184	49,037	50,508	52,023	53,584
2x1 Bed (Market) 9		212,228		-	8,092	48,794	50,258	51,766	53,319
2x1 Bed (Market) 10		203,121		-	-	48,551	50,008	51,508	53,053
2x2 Bed (Market) 11		267,700		-	39,933	54,442	56,076	57,758	59,491
2x2 Bed (Market) 12		252,718		-	26,622	54,043	55,664	57,334	59,054
2x2 Bed (Market) 13		237,736		-	13,311	53,644	55,253	56,911	58,618
2x2 Bed (Market) 14		222,754		-	-	53,244	54,842	56,487	58,182
3x2 Bed (Market) 15		340,004		-	59,760	66,986	68,995	71,065	73,197
3x2 Bed (Market) 16		327,775		-	48,895	66,660	68,660	70,719	72,841
3x2 Bed (Market) 17		315,546		-	38,029	66,334	68,324	70,374	72,485
3x2 Bed (Market) 18		303,316		-	27,164	66,008	67,988	70,028	72,129
3x2 Bed (Market) 19		291,087		-	16,298	65,682	67,652	69,682	71,772
3x2 Bed (Market) 20		284,972		-	10,866	65,519	67,485	69,509	71,594
3x2 Bed (Market) 21		278,858		-	5,433	65,356	67,317	69,336	71,416
3x2 Bed (Market) 22		272,743		-	-	65,193	67,149	69,163	71,238
Manual Input		-	Y	-	-	-	-	-	-
Leasing Costs		(14,556,061)		(801,931)	(735,081)	(692,005)	(699,099)	(706,396)	(713,903)
Facility Management Fees (No Input Tax Credits)		(7,631,356)		(381,568)	(381,568)	(381,568)	(381,568)	(381,568)	(381,568)
Facility Management Fees (Input Tax Credits)		(1,238,710)		(61,936)	(61,936)	(61,936)	(61,936)	(61,936)	(61,936)
Outgoings & Vacancies		(5,685,995)		(358,428)	(291,577)	(248,502)	(255,595)	(262,893)	(270,400)
Manual Input		-	Y	-	-	-	-	-	-
Other Income		30,800,000		-	-	-	-	-	-
Infrastructure Development Fund Grant		2,300,000		-	-	-	-	-	-
To achieve 5% IRR on equity		-		-	-	-	-	-	-
Interest Received*		-		-	-	-	-	-	-
GST Payments (Liabilities)		(1,598,519)		(89,984)	(92,683)	(95,464)	(98,328)	(101,278)	(104,316)
TOTAL NET REVENUE		209,887,359		6,226,856	4,792,409	4,628,825	4,765,641	4,906,177	83,488,094
Costs									
Land and Acquisition		1,514,747		-	-	-	-	-	-
Settlement (Balance)		1,509,247		-	-	-	-	-	-
Legal & Conveyancing Costs		5,500		-	-	-	-	-	-
Professional Fees		3,940,820		-	-	-	-	-	-
Costs incurred pre-construction		2,123,211		-	-	-	-	-	-
Costs incurred pre-construction		379,100		-	-	-	-	-	-
Construction Phase		754,830		-	-	-	-	-	-
Construction Phase		134,775		-	-	-	-	-	-
Project Management		465,745		-	-	-	-	-	-
Project Management		83,159		-	-	-	-	-	-
Construction Costs		109,780,770		-	-	-	-	-	-
Building Construction (includes contingency and escalation)		93,148,984		-	-	-	-	-	-
Building Construction (includes contingency and escalation)		16,631,787		-	-	-	-	-	-
Statutory Fees		1,323,381		-	-	-	-	-	-
Artwork Contribution		998,007		-	-	-	-	-	-
Building Permit Certified Class 2 to 9		68,580		-	-	-	-	-	-
Building Service Levy Building Permits		104,394		-	-	-	-	-	-
BCTIF (WA)		152,400		-	-	-	-	-	-

PROJECT CASH FLOW	TOTAL	GST	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21
			Jun-42	Jun-43	Jun-44	Jun-45	Jun-46	Jun-47
Operating & Maintenance Costs	37,352,778		1,615,191	10,743,939	5,128,606	430,868	349,152	578,967
Year 1 (No Input Tax Credits)	129,700		-	-	-	-	-	-
Year 2 (No Input Tax Credits)	210,839		-	-	-	-	-	-
Year 3 (No Input Tax Credits)	154,461		-	-	-	-	-	-
Year 4 (No Input Tax Credits)	225,856		-	-	-	-	-	-
Year 5 (No Input Tax Credits)	224,926		-	-	-	-	-	-
Year 6 (No Input Tax Credits)	380,559		-	-	-	-	-	-
Year 7 (No Input Tax Credits)	196,057		-	-	-	-	-	-
Year 8 (No Input Tax Credits)	1,086,988		-	-	-	-	-	-
Year 9 (No Input Tax Credits)	3,304,672		-	-	-	-	-	-
Year 10 (No Input Tax Credits)	348,259		-	-	-	-	-	-
Year 11 (No Input Tax Credits)	6,227,805		-	-	-	-	-	-
Year 12 (No Input Tax Credits)	297,409		-	-	-	-	-	-
Year 13 (No Input Tax Credits)	2,488,628		-	-	-	-	-	-
Year 14 (No Input Tax Credits)	426,229		-	-	-	-	-	-
Year 15 (No Input Tax Credits)	1,370,489		1,370,489	-	-	-	-	-
Year 16 (No Input Tax Credits)	9,116,232		-	9,116,232	-	-	-	-
Year 17 (No Input Tax Credits)	4,351,622		-	-	4,351,622	-	-	-
Year 18 (No Input Tax Credits)	365,591		-	-	-	365,591	-	-
Year 19 (No Input Tax Credits)	296,256		-	-	-	-	296,256	-
Year 20 (No Input Tax Credits)	491,254		-	-	-	-	-	491,254
Year 1 (Input Tax Credit)	23,158		-	-	-	-	-	-
Year 2 (Input Tax Credit)	37,645		-	-	-	-	-	-
Year 3 (Input Tax Credit)	27,579		-	-	-	-	-	-
Year 4 (Input Tax Credit)	40,327		-	-	-	-	-	-
Year 5 (Input Tax Credit)	40,161		-	-	-	-	-	-
Year 6 (Input Tax Credit)	67,949		-	-	-	-	-	-
Year 7 (Input Tax Credit)	35,006		-	-	-	-	-	-
Year 8 (Input Tax Credit)	194,082		-	-	-	-	-	-
Year 9 (Input Tax Credit)	590,050		-	-	-	-	-	-
Year 10 (Input Tax Credit)	62,182		-	-	-	-	-	-
Year 11 (Input Tax Credit)	1,111,977		-	-	-	-	-	-
Year 12 (Input Tax Credit)	53,103		-	-	-	-	-	-
Year 13 (Input Tax Credit)	444,346		-	-	-	-	-	-
Year 14 (Input Tax Credit)	76,103		-	-	-	-	-	-
Year 15 (Input Tax Credit)	244,701		244,701	-	-	-	-	-
Year 16 (Input Tax Credit)	1,627,707		-	1,627,707	-	-	-	-
Year 17 (Input Tax Credit)	776,984		-	-	776,984	-	-	-
Year 18 (Input Tax Credit)	65,276		-	-	-	65,276	-	-
Year 19 (Input Tax Credit)	52,897		-	-	-	-	52,897	-
Year 20 (Input Tax Credit)	87,714		-	-	-	-	-	87,714
Marketing Costs	86,869		-	-	-	-	-	-
General marketing costs	73,708		-	-	-	-	-	-
General marketing	13,161		-	-	-	-	-	-
Miscellaneous Costs	-		-	-	-	-	-	-
Project Contingency (Reserve)	3,091,907		32,751	217,853	103,992	8,737	7,080	11,740
Land Holding Costs	-		-	-	-	-	-	-
Pre-Sale Commissions	-		-	-	-	-	-	-
Financing Costs (exc Fees)	-		-	-	-	-	-	-
GST Refunds (Input Credits)	(2,258,896)		(28,323)	(156,578)	(77,685)	(11,684)	(10,536)	(35,434)
TOTAL COSTS	154,832,376		1,619,618	10,805,214	5,154,913	427,920	345,696	555,273
Net Cash Flow (before Interest & Corporate Tax)	55,054,983		4,607,238	(6,012,804)	(526,087)	4,337,721	4,560,481	82,932,820
Cumulative Cash Flow	-		(30,237,148)	(36,249,952)	(36,776,040)	(32,438,319)	(27,877,837)	55,054,983
Corporate Tax	-		-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)	55,054,983		4,607,238	(6,012,804)	(526,087)	4,337,721	4,560,481	82,932,820
Cumulative Cash Flow	-		(30,237,148)	(36,249,952)	(36,776,040)	(32,438,319)	(27,877,837)	55,054,983
Financing								
Developer's Equity								
Manual Adjustments (Inject + / Repay -)	-		-	-	-	-	-	-
Injections	30,000,000		-	-	-	-	-	-
Interest Charged	-		-	-	-	-	-	-
Equity Repayment	85,054,983		-	-	-	-	-	85,054,983
Less Profit Share	-		-	-	-	-	-	-
Equity Balance	55,054,983		(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	(30,000,000)	55,054,983
Equity Cash Flow	55,054,983		-	-	-	-	-	85,054,983
Project Cash Account								
Surplus Cash Injection	32,757,342		-	-	-	-	2,122,163	3,725,935
Cash Reserve Drawdown	(32,757,342)		-	-	-	-	-	(5,848,098)
Interest on Surplus Cash	-		-	-	-	-	-	-
Surplus Cash Balance	-		(0)	(0)	(0)	(0)	2,122,163	(0)
Senior Loan -								
Debt								
Drawdown	(64,886,511)		-	(6,012,804)	(526,087)	-	-	-
Loan Interest Rate (%/ann)	-		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-		-	-	-	-	-	-
Fees Charged (Application, Line & Standby)	-		-	-	-	-	-	-
Interest & Fees Paid by other Loans	-		-	-	-	-	-	-
Loan Repayment	64,886,511		4,607,238	-	-	4,337,721	2,438,319	-
Interest & Fees	-		-	-	-	-	-	-
Principal	64,886,511		4,607,238	-	-	4,337,721	2,438,319	-
Loan Balance	-		(237,148)	(6,249,952)	(6,776,040)	(2,438,319)	(0)	(0)
% of Project & Finance Costs (inc Interest/Fees and net of GST).	-		4,607,238	(6,012,804)	(526,087)	4,337,721	2,438,319	-
Senior Loan Cash Flow	-		-	-	-	-	-	-
Interest Coverage Ratio	-		-	-	-	-	-	-
Debt Service Ratio	1.21		1.35	-	-	1.10	2.01	-
Project Overdraft	-		(237,148)	(6,249,952)	(6,776,040)	(2,438,319)	(0)	(0)
Net Cash Flow (after Interest & Corporate Tax)	55,054,983		4,607,238	(6,012,804)	(526,087)	4,337,721	4,560,481	82,932,820
Cumulative Cash Flow**	-		(30,237,148)	(36,249,952)	(36,776,040)	(32,438,319)	(27,877,837)	55,054,983
Check Balance	-		-	-	-	-	-	-
GST Liability Summary								
Total Liability on Revenue	(1,598,519)		(89,984)	(92,683)	(95,464)	(98,328)	(101,278)	(104,316)
Withheld by Purchaser	-		-	-	-	-	-	-
Net Liability (-ve) / Credit (+ve)	(1,598,519)		(89,984)	(92,683)	(95,464)	(98,328)	(101,278)	(104,316)

\* 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)  
Licensed to: APP Corporation Pty Ltd



# The APP Group



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