

7.2 Rural Residential Sales Evidence –Smaller Lots

The following market evidence is noted to be prior to the outbreak of COVID-19 in late 2019/early 2020. It is too early to predict the full effect of this on prevailing market conditions. Note that caution is required when benchmarking these investment parameters against the subject property as at the valuation date.

In assessment of the rural residential land as per the request of making assessment to a separate value for a 5-hectare parcel to be retained by the current owners. This parcel will accommodate their current dwelling. We have made investigation to the following small scale rural residential/rural lifestyle land sales information available to us to make assessment to the underlying land value:

Sale Details/Comment	Sale Price	Sale Date	Land Area (ha)	All Incl Rate (\$/ha)	Land Rate (\$/ha)
	\$1,925,000	Aug-21	8.91	\$216,049	\$168,350

Site Area: 8.91ha, Single storey internally updated weatherboard dwelling of 2 bedrooms, 1 bathroom, double carport detached, Living Area circa 99sqm with outdoor area of circa 107sqm. The property is in an elevated position provided extensive views of rural landscape. The allotment is cleared arable land suitable for hobby farming. Underlying land value: \$1,500,000 which equates to \$168,350 per hectare.

Land Zoning RU1 Primary Production Yass Valley Council.

Apportionment

Land	Rate \$/ha	
Pastures	@ \$168,350	\$1,500,000
Structures		\$425,000

Comparison

Provides for a comparison, however, overall suggests a lower price point is applicable to the subject after adjustment for scale, location and appeal.

Sale Details/Comment	Sale Price	Sale Date	Land Area (ha)	All Incl Rate (\$/ha)	Land Rate (\$/ha)
	\$2,010,000	May-21	16	\$125,625	\$168,350

Site Area: 16ha, Single storey Brick dwelling with 3 bedrooms, 2 bathrooms, Double garage under main roof and machinery shed. Living Area circa 242sqm and outdoor area circa 151 sqm. Structures in a dated condition reflected in the presentation. A corner holding with a slight slope toward the southern boundary being prodimalry cleared. Underlying land value: \$1,475,000 which equates to \$92,188 per hectare.

Land Zoning RU1 Primary Production Yass Valley Council.

Apportionment

Land	Rate \$/ha	
Pastures	@ \$92,188	\$1,475,000
Structures		\$535,000

Comparison

Provides for a comparison, however, overall suggests a lower price point is applicable to the subject after adjustment for scale, location and appeal.

Sch 2.2(a)(xi)

Sale Details/Comment	Sale Price	Sale Date	Land Area (ha)	All Incl Rate (\$/ha)	Land Rate (\$/ha)
	\$540,000	June-20	1.06	\$509,434	\$509,434

Site Area: 1.06ha, Vacant parcel of land as part of a recent land subdivision at Murrumbateman identified as Jiparu Estate. Understood to be able to accommodate a single dwelling with power connection available however reliant on a septic system with no sewerage connection. Non-potable water connection available and is subject to community Title fees. The sale reflects circa \$51 per sqm of site area.

Apportionment

Land		Rate \$/ha	
Pastures	@	\$509,434	\$540,000
Structures			-

Comparison

Provides indication of the price point for large residential sites. Considered in an overall inferior location and suggests a higher price point for the subject after adjustments for market movement and location.

Sch 2.2(a)(xi)

Sale Details/Comment	Sale Price	Sale Date	Land Area (ha)	All Incl Rate (\$/ha)	Land Rate (\$/ha)
	\$2,600,000	Aug-20	6.52	\$398,773	\$176,380

Site Area: 6.52ha, Dual occupancy, Residence 1: c2003, Single storey detached rendered hebel construction, (418sqm), 5 bedrooms, 4 bathrooms accommodation and four car garage under the main roof, renovated kitchen, ducted air conditioning, hydronic heating, high ceilings, inground pool, extensive westerly views. Residence 2: c1992, Single storey detached rendered hebel construction (180sqm living), 3 bedrooms, 2 bathrooms accommodation, ducted air conditioning, hydronic heating, sunroom, double garage under the main roof, double carport, solar panels. Underlying land value: \$1,150,000 which equates to \$176,380 per hectare. Zone E3 Environmental Management Yass Valley Council.

Apportionment

Land		Rate \$/ha	
Pastures	@	\$176,380	\$1,150,000
Structures			\$1,450,000

Comparison

Provides for a comparison, however, overall suggests a lower price point is applicable to the subject after adjustment for scale, location and appeal.

Sale Details/Comment	Sale Price	Sale Date	Land Area (ha)	All Incl Rate (\$/ha)	Land Rate (\$/ha)
	\$1,090,000	June-20	6.42	\$169,782	\$101,246

Site Area: 6.42ha, Dwelling, Single storey Brick veneer construction, 4 bedrooms, 2 bathrooms, Double garage detached and double carport detached, Living Area approximately : 220m², Double glazed windows, ducted evaporative cooling, ducted gas heating, high ceilings, alfresco area, dam. Underlying land value: \$650,000 which equates to \$101,246. RU1: Primary Production. Yass Valley Council

Apportionment

Land		Rate \$/ha	
Pastures	@	\$101,246	\$650,000
Structures			\$440,000

Comparison

Provides for a comparison, however, overall suggests a higher price point is applicable to the subject after adjustment for scale, location and appeal.



Sale Details/Comment	Sale Price	Sale Date	Land Area (ha)	All Incl Rate (\$/ha)	Land Rate (\$/ha)
	\$1,675,000	Sep-20	16.17	\$103,587	\$75,448

Site Area: 16.17ha, Dwelling, Single storey Brick construction, 4 bedrooms, 2 bathrooms, Double garage detached and on site parking, Living Area approximately: 218m², outdoor area 145m², Renovated kitchen, renovated bathrooms, floating timber floors, pool fencing, inground fiberglass pool, glass pool enclosure, bore, cleared parcel which has been divided into six paddocks. Underlying land value: \$1,220,000 which equates to \$75,448 per hectare, Land Zoning: RU1: Primary Production. Yass Valley Council

Apportionment

Land	Rate \$/ha	
Pastures	@ \$74,448	\$1,220,000
Structures		\$455,000

Comparison

Provides for a comparison, however, overall suggests a lower price point is applicable to the subject after adjustment for scale, location and appeal.

Sale Details/Comment	Sale Price	Sale Date	Land Area (ha)	All Incl Rate (\$/ha)	Land Rate (\$/ha)
	\$1,040,000	Jun-2020	4.4	\$236,364	\$234,091

Understood to be a sale of a rural residential lot with shed only in place, relatively open land with a dam and scattered trees. Advised to have a building entitlement.

Apportionment

Land	Rate \$/ha	
Pastures	@ \$234,091	\$1,030,000
Structures		\$10,000

Comparison

Provides for a comparison, however, overall suggests a lower price point is applicable to the subject after adjustment for scale, location and appeal.

Sale Details/Comment	Sale Price	Sale Date	Land Area (ha)	All Incl Rate (\$/ha)	Land Rate (\$/ha)
	\$940,000	Jun-2020	4.04	\$232,673	\$232,673

Understood to be a sale of a rural residential lot of irregular shape bush block. Advised to have a building entitlement.

Apportionment

Land	Rate \$/ha	
Pastures	@ \$232,673	\$940,000
Structures		-

Comparison

Provides for a comparison, however, overall suggests a lower price point is applicable to the subject after adjustment for scale, location and appeal.



Sale Details/Comment	Sale Price	Sale Date	Land Area (ha)	All Incl Rate (\$/ha)	Land Rate (\$/ha)
	\$825,000	Jan-2017	2.12	\$389,151	\$389,151

Understood to be a sale of a rural residential lot with no structures in place. Relatively regular shaped lot.

Apportionment

Land	Rate \$/ha	
Pastures	@ \$389,151	\$825,000
Structures		\$0

Comparison

Dated sale but provides for a comparison, however, overall suggests a lower rate per hectare is applicable to the subject after adjustment for scale, location and appeal.

Indicative Rates:

- The sales evidence demonstrates land sales rate of \$74,448 to \$509,434 per hectare for lots ranging from 1.06 hectares to 16.17 hectares.
- The sales analysed demonstrates an overall price point of \$825,000 to \$2,600,000 overall and land analysis of \$540,000 to \$1,500,000.
- These sales demonstrate recent market activity. Not all of the sales are considered to be directly comparable; however, they do provide a range of evidence and set the market parameters upon which we have based our assessment of lot values.
- It is acknowledged that the rural market has strengthened in the past 6-12 months and considered that this has had a flow on effect to rural residential lots.

Key Comparability Issues:

- We have particularly taken note of the following:
 - Consideration of overall lot price including rates achieved per hectare of lot area.
 - The quantity, area, frontage and depth of the lots.
 - The topography and layout.
 - The building covenants and amenity offered by the proposal.
 - Available stock levels in the current market ready to be released.
 - Aspect and views including adjoining uses.
 - Special features such as access to or water views.

Rates Adopted:

- Having regard to the property's characteristics as outlined above, we have adopted a **rate per a hectare range of \$190,000 to \$210,000 for land only**. We consider this is supported by the sales available for investigation and with a sample noted in this report.
- The adopted rate range demonstrates a rounded mid-point value of **\$1,000,000** which appears to sit within the overall price point of the land sales analysed in this report.

7.3 Sales Evidence – Land Subdivisions

The following market evidence is noted to be prior to the outbreak of COVID-19 in late 2019/early 2020. It is too early to predict the full effect of this on prevailing market conditions. Note that caution is required when benchmarking these investment parameters against the subject property as at the valuation date.

In assessment of the residential land as zoned R1 – General Residential identified as part of the area subject to subdivision we have made review to the following englobo land sales of residential subdivision land available to us:

Address Description & Comments	Sale Price	Contract Date	Dwellings	Ha	Rate Per Dwelling	Rate Per Hectare
	\$36,250,000	Jun-11	475	35.14	\$76,316	\$1,031,588

Englobo Residential Estate which can be developed with a maximum of 475 dwellings only. Site sale shows \$76,315 per dwelling, \$1,031,587 per hectare and \$103 per sqm of site area. There is a 20% affordable housing mandate with 10% of the blocks requiring to be developed as 200sqm blocks or less. The developers are required to complete off site works to the value of \$866,304 and the developer will also be required to remove some waste from the site (Horsepark Drive adjacent northern roundabout).

	\$52,000,000	Sep-08	1,100	98.53	\$47,273	\$527,758
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Englobo parcel of land located in Northern Gungahlin. The site is gently undulating with a raised area to the rear affording some views to Black Mountain. Potential to yield a minimum of 1,000 and a maximum of 1,100 dwellings. There are a number of significant trees on site as well as a neighbourhood centre which is to be handed back to the ACT Government. Further there are a number of requirements to allow for the construction of a community centre, oval and associated parking. The sale reflects \$47,272 per dwelling if the maximum dwelling yield is achieved and \$527,758 per hectare. The EDP for Stage 1 indicates an average residential block area of 372sqm. The net saleable area of the estate equates to 424,57sqm equating to \$122 /sqm of net saleable area.

	\$14,280,000	May-11	500	21.35	\$40,987	\$668,852
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The lease and development conditions stipulate that the purchaser is required to service and handback three parcels to the ACT Government including a retail/commercial site (1.3 Ha), club site (1.9 Ha) and community centre (1.1 Ha). The purchaser is required to develop a group centre with a minimum 9,000 sqm and a maximum 12,000 sqm of Gross Floor Area. The ACT Government achieved two pre-commitments for the group centre as part of the sale. The lease and development conditions allow for a service station and 500 residential dwellings to be constructed on the parcels. Our enquiries from the purchaser reveal a maximum dwelling yield achievable is 324 incorporating two multi-unit sites with a yield of 126 and 198 residential blocks. The sale price reflects \$668,852 per hectare of \$40,987 per potential dwelling after deduction of \$1,000,000 for the un-serviced group centre site required to be developed. Casey 4 is a large mixed use englobo parcel sold by the ACT Government and purchased by a local consortium. The total site area is 21.35 Ha and is gently undulating. The net saleable area of the estate equates to 104,500 sqm equating to \$136/sqm of net saleable area.

Address Description & Comments	Sale Price	Contract Date	Dwellings	Ha	Rate Per Dwelling	Rate Per Hectare
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	\$125,700,000	Aug-15	1,600	90	\$78,563	\$1,396,667
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An englobo residential estate which can be developed with a maximum of 1,600 dwellings. Site sale shows \$78,563 per dwelling, \$1,396,667 per hectare and \$139 per sqm of site area. There is a 20% affordable housing mandate which we understand will form part of the multi-unit development proposed for the estate. A large portion of the dwelling yield of this estate will be in a multi-unit development being approximately 1,000 dwellings. The purchaser of this site also bought Stage 1A which is 400 serviced blocks which they can on sell. A1 sold for \$115,600,000 which equated to an average \$289,000 per serviced block in one line.

	\$135,850,000	June-17	1,200	170	\$113,208	\$799,118
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An englobo residential estate which can be developed with a maximum of 1,200 dwellings including a school, oval and other community facilities required to be handed back to the Territory. Site sale shows \$113,208 per dwelling, \$799,118 per hectare and circa \$80 per sqm of site area. It has been advised that only circa 90 hectares is developable which would increase the all-inclusive rates analysed above.

Indicative Rates:

- Sales evidence demonstrates sales rates of \$40,987 to \$113,208 per lot/dwelling for parcels advised to accommodate 475 to 1,600 lots/dwellings.
- These sales demonstrate recent market activity. Not all of the sales are considered to be directly comparable; however, they do provide a body of evidence and give guide to the parameters upon which we have based our assessment.
- It is acknowledged that the residential property market has strengthened since the date of these sales.

Key Comparability Issues:

- We have particularly taken note of the following:
 - Consideration of scale and density.
 - Costs to develop
 - End prices achieved
 - Time to develop.
 - The quantity, area, frontage and depth of the lots.
 - The topography and layout.
 - The building covenants and amenity offered by the proposal.
 - Available stock levels in the current market ready to be released.
 - Aspect and views including adjoining uses.
 - Special features such as access to or water views.

Market Comment:

- From discussions with agents cognisant with the market and the noting the increasing strength of the end product market it has been concluded that values have strengthen for sites that possess the ability to be utilised for land subdivision. We note however there is a lack of land subdivision sales to demonstrate this but it has been clearly recognised that the end product market has significantly strengthen throughout 2021 which should reflect in the price paid for sites that possess the ability for land subdivision.

Rates Adopted:

- Having regard to the property's characteristics as outlined above, we have adopted an **indicative lot range of \$125,000 to \$135,000 per lot/dwelling for the advised number of lots/dwellings being 156 in total.**
- Due to the associated costs, end prices and timeframes that are individual to each development this range has only been used as check to our residual cash flow approach.

7.4 Sales Evidence – Residential Lots

As check to the provided gross realisation of the end lots we have made review to the following residential land sales from recent residential subdivisions available to us:

The following market evidence is noted to be within the outbreak of COVID-19 in late 2019/early 2020. It is too early to predict the full effect of this on prevailing market conditions. Note that caution is required when benchmarking these investment parameters against the subject property as at the valuation date.

North Wright

Wright is part of the Government's Land Release program and developed/being developed by the ACT Government.

Wright was the first estate to be released in the Molonglo Valley. The estate has been designed to accommodate a total of 2,138 dwellings, including 747 single residential blocks and a maximum of 1,391 dwellings in Multi Unit developments over various stages with North Wright understood to be the final stage. The estate presents with undulating topography and backs rural reserve in accompany to the various retained open space as part of the estate design.

Based on the sales data sample available to us for North Wright ranging from June 2020, we provide the following analysis based on block sizes:

Block Size Range		Price			\$psm Site Area			Block Count
Min	Max	Min	Max	Average	Min	Max	Average	
451	550	\$437,000	\$495,000	\$471,375	\$863	\$996	\$928	20
551	650	\$461,000	\$553,000	\$521,000	\$742	\$914	\$857	13
651	750	\$536,000	\$563,000	\$545,000	\$779	\$813	\$801	3

North Coombs

Coombs is part of the Government's Land Release program and developed/being developed by the ACT Government. Coombs was the second estate in the Molonglo Valley. The estate has been designed to accommodate a total of 3,548 dwellings including 723 single residential blocks and a maximum of 2,825 dwellings in Multi Unit developments over various stages with North Coombs understood to be the final stage.

The estate presents with undulating topography and backs rural reserve in accompany to the various retained open space as part of the estate design.

Based on the sales data available to us for North Coombs ranging from June 2020, we provide the following analysis sample based on block sizes:

Block Size Range		Price			\$psm Site Area			Block Count
Min	Max	Min	Max	Average	Min	Max	Average	
351	450	\$427,000	\$427,000	\$427,000	\$953	\$953	\$953	2
451	550	\$440,000	\$475,000	\$465,556	\$880	\$952	\$895	9
551	650	\$467,000	\$508,500	\$492,250	\$814	\$854	\$826	4
651	750	\$542,000	\$542,000	\$542,000	\$770	\$770	\$770	1
751	850	\$580,000	\$580,000	\$580,000	\$719	\$719	\$719	1

Taylor

Taylor is adjacent to Horse Park Drive between Casey, Moncrieff and Jacka. The estate is located just 4 kilometres from the Gungahlin Town Centre.

Taylor features approximately 2,500 dwellings across a mix of low and medium density housing. The estate presents with undulating topography and backs rural reserve in accompany to the various retained open space as part of the estate design. Taylor is part of the Government's Land Release program and developed/being developed by the ACT Government.

Based on the sales data sample available to us ranging from June 2020, we provide the following analysis based on block sizes:

Block Size Range		Price			\$psm Site Area			Block Count
Min	Max	Min	Max	Average	Min	Max	Average	
251	350	\$280,000	\$472,001	\$331,991	\$814	\$1,392	\$1,009	7
351	450	\$255,000	\$391,000	\$343,125	\$724	\$891	\$809	128
451	550	\$353,000	\$438,000	\$393,298	\$690	\$846	\$761	288
551	650	\$380,000	\$487,000	\$413,092	\$631	\$798	\$699	265
651	750	\$412,000	\$493,000	\$436,682	\$594	\$692	\$634	66
751	850	\$428,000	\$505,000	\$459,852	\$550	\$624	\$584	27
851	1,000	\$445,000	\$502,000	\$480,600	\$485	\$575	\$530	20

Throsby

Throsby is located adjacent to Horse Park Drive, approximately 2.5 kilometres east of the Gungahlin Town Centre and 11 kilometres to the Canberra City.

The estate presents with undulating topography and is bordered by the Mulligans Flat and Goorooyaroo nature reserves in accompany to the various retained open space as part of the estate design. It is a mix of detached dwelling blocks, townhouses and apartments with it advised being a total of 1,000 dwellings.

Throsby is part of the Government's Land Release program and developed/being developed by the ACT Government. Based on the sales data sample available to us from June 2020, we provide the following analysis based on block sizes:

Block Size Range		Price			\$psm Site Area			Block Count
Min	Max	Min	Max	Average	Min	Max	Average	
251	350	\$320,000	\$320,000	\$320,000	\$1,016	\$1,016	\$1,016	7
351	450	\$362,000	\$435,000	\$390,867	\$804	\$1,007	\$916	60
451	550	\$390,000	\$490,000	\$430,754	\$809	\$982	\$869	69
551	650	\$454,000	\$501,000	\$475,100	\$773	\$839	\$807	10
651	750	\$495,000	\$515,000	\$503,857	\$680	\$760	\$723	7
751	850	\$557,000	\$557,000	\$557,000	\$656	\$656	\$656	1

Whitlam

Whitlam represents the next stage of development for the Molonglo Valley, Canberra's newest region, and will be located north of Denman Prospect, approximately 10km west of the CBD and 15km west of the Canberra Airport.

Once complete, the region will include schools, local shops, parks, green spaces and playgrounds to help connect the community to the location. Residents will have easy access to some of Canberra's premier outdoor playgrounds, including the Molonglo River, the National Arboretum Canberra, the National Zoo and Aquarium and Stromlo Forest Park.

Whitlam will be delivered over four (4) stages of development. It is advised that a local centre (CZ4) site will be delivered as part of Stage 3, and an indicative overall total dwelling yield at circa 2,100.

Based on the sales data sample available to us ranging from May 2020 to July 2021 we provide the following analysis based on block sizes:

Block Size Range		Block Size Range	Block Size Range	Block Size Range	Block Size Range			Block Size Range
Min	Min	Min	Min	Min	Min	Min	Min	Min
251	251	251	251	251	251	251	251	251
351	351	351	351	351	351	351	351	351
451	451	451	451	451	451	451	451	451
551	551	551	551	551	551	551	551	551
651	651	651	651	651	651	651	651	651
751	751	751	751	751	751	751	751	751

We have also made regards to the sales within the initial release of the project (past 10 months) which the subject property will form part of as summarised below:

Block Size Range		Price			\$psm Site Area			Block Count
Min	Max	Min	Max	Average	Min	Max	Average	
51	150	\$105,950	\$225,815	\$135,497	\$950	\$1,505	\$105,950	28
151	250	\$164,221	\$305,000	\$232,360	\$890	\$1,340	\$164,221	31
251	350	\$236,440	\$348,887	\$273,905	\$758	\$1,195	\$236,440	6
351	450	\$276,940	\$372,000	\$317,601	\$697	\$876	\$276,940	36
451	550	\$311,040	\$417,850	\$350,896	\$635	\$810	\$311,040	80
551	650	\$358,500	\$483,800	\$412,350	\$629	\$793	\$358,500	36
651	750	\$397,600	\$489,100	\$435,646	\$570	\$709	\$397,600	24
751	850	\$436,000	\$518,100	\$487,991	\$536	\$654	\$436,000	11
851	1,000	\$446,900	\$543,671	\$510,157	\$517	\$568	\$446,900	3

It is considered the sales from the first stage of the project give the best basis of comparison to the subject.

Indicative Rates:

- The sales analysis indicates: -
 - Price point (\$) ranging: \$105,950 to \$915,374
 - Rate \$psm of site area ranging: \$517psm to \$1,848 psm

Market Comment:

- From discussions with agents cognisant with the market it has been identified there has been a clear strengthen in market conditions and demand throughout 2021.

Key Comparability Issues:

- We have particularly taken note of the following:
 - Location
 - Surroundings and adjoining uses
 - Scale of proposed subdivision
 - Lot sizes
 - Competing stock

- Views and aspect
- Proposed amenity to be provided within the subdivision.

Rates Adopted:

- Based on the evidence outlined, current market conditions and the proposed development, we detail our gross realisations assessment as follows:

Sch 2.2(a)(ii)

Development Parcel	Adopted Yield	Parcel	Area of Association	Ave. Lot Size (sqm)	Ave. Price	\$/psm	Total GR
BU	89	Parcel B		498.71	\$380,000	\$762	\$33,820,000
Large lots	6	Other	Parcel B	1,000.00	\$520,000	\$520	\$3,120,000
Area B sub totals	95			530.37	\$388,842.11		\$36,940,000
BS	41	Parcel A		661.34	\$460,000	\$696	\$18,860,000
BO	1	Other	Parcel A	330.00	\$285,000	\$864	\$285,000
BN	4	Other	Parcel A	440.00	\$360,000	\$818	\$1,440,000
BJ	7	Other	Parcel A	322.14	\$280,000	\$869	\$1,960,000
BR	2	Parcel A		852.50	\$500,000	\$587	\$1,000,000
Standard Lots	2	Other	Parcel A	600.00	\$440,000	\$733	\$880,000
Large Lots	1	Other	Parcel A	1,000.00	\$520,000	\$520	\$520,000
Very Large Lots	3	Other	Parcel A	1,500.00	\$565,000	\$377	\$1,695,000
Area A sub totals	61			653.52	\$436,721.31		\$26,640,000
Overall Total	156						\$63,580,000

8 INDICATIVE ASSESSMENT

8.1 Introduction

Overview:	<ul style="list-style-type: none">■ In arriving at our opinion of value, we have considered relevant general and economic factors and in particular have investigated recent sales transactions of comparable properties (as previously detailed).
Assessment Approaches:	<ul style="list-style-type: none">■ Direct Comparison Approach■ Residual Cash Flow Analysis
'As Is' Methodology:	<ul style="list-style-type: none">■ In assessment of the site 'As Is' we have account to the zoning and the proposed development of the site as detailed previously in this report. Due to the nature of the site and proposed use, we have undertaken a residual cashflow approach. As part of this assessment we have made indicative assessment to the end product values of the residential lots, balance residential zoned land deemed undevelopable and the balance of land zoned E2 – Environmental Conservation. As part of this exercise we have made account to:<ul style="list-style-type: none">– Locational aspects.– Zoning and status of development approval.– Potential value of completed stock and saleability.– Physical attributes such as topography, elevation and views.– Price bracket and strength of market sector.– Deferred enjoyment of development.
Assessment Analyses:	<p>CBRE employs industry recognised valuation methodologies in estimating the value of a property, having regard to the definition of market value and market-based evidence. The result is the best estimate of value CBRE can produce, but it is an estimate and not a guarantee, and it is fully dependent upon the accuracy of the assumptions as to income, expenses, and market conditions. These valuation methodologies use market derived assumptions (including rents, yields and discount rates) obtained from analysed transactions.</p> <p>We have not independently verified market information, nor adopted it as our own, nor can we comment on or accept its reliability. The Reliant Party accepts the risk that if any of the unverified information/advice provided by others and referred to in our valuation is incorrect, then this may have an effect on the assessment. (Refer to Information Supplied by Others.)</p>

8.2 'As Is Where Is' Assessment – Rural Residential

Methodology:

- The market evidence detailed earlier has been compared with the subject property. We have analysed the sales evidence on a rate per hectare. In our assessment we have considered the following characteristics of each property:
 - Locational aspects.
 - Zoning and status of development approval.
 - Potential value of completed stock and saleability.
 - Physical attributes such as topography, elevation and views.
 - Price bracket and strength of market sector.

8.3 Residential Gross Realisation Assessment – As If Complete

Residential Lots including GST:

- Our 'As If Complete' analysis for the individual lots is based on review of the provided information.
- From review of the modelling inputs document it is noted that each lot will be subject to a special rebates and incentives allowance. The details as per the document provided are as follows:
 - An allowance of \$2,500 per lot has been included for potential rebates and/or incentives in recognition of the projects higher level of mandated sustainable housing requirements.
 - In addition to the above rebates/incentive allowance, a separate amount equivalent to 1% of Gross Revenue is to be invested in support to the establishment of the Conservation Management Trust.
- We have taken this into account with our calculations based on the assumption the gross realisation provided is inclusive of GST and without deduction of the above allowances.
- Our calculations are as follows, noting that we have grouped the sites into 2 separate development areas:

Area	No. Lots	Average Area	Average Value before allowances	Average Value After allowances	Adopted Total
		653.52	\$436,721.31	\$429,854	\$26,221,100
		530.37	\$388,842.11	\$382,454	\$36,333,100
TOTAL	156				\$62,554,200

Conclusion GST Inclusive:

- For the purpose of this consultancy assessment, we have adopted a gross realisation **GST inclusive of \$62,554,200**. This adopted figure is based on the assumption that the provided gross realisation net of the special rebates/incentives.
- We reserve the right to review this adopted figure if further detail is provided on individual lot shape, topography and aspect.

Residential Lots – excluding GST:

- Assuming the Margin Scheme is utilised (as per our instructions) and assuming a **margin land value of \$6,950,000** will be adopted as reflective of the assessed value of the site 'As Is'. Our understanding of the GST liability applicable to the development is:

Margin Scheme Calculations

Gross Realisation of Development	\$62,554,200
<u>Less</u> Adjusted Margin Land Value (Residential Apportionment)	<u>(\$6,950,000)</u>
Taxable Residential Realisation	\$55,604,200
GST on Taxable Residential Realisation	(\$5,054,927)

Gross Realisation Excluding GST Under The Margin Scheme

Residential Realisation Including GST	\$62,554,200
<u>Less</u> GST on Taxable Residential Realisation	<u>(\$5,054,927)</u>
Residential Realisation Excluding GST	\$57,499,273
<u>Plus</u> Other Lots Realisation Excluding GST	
Gross Realisation Excluding GST	\$57,499,273

This GST liability is indicative only and has been adopted for the purposes of undertaking our residual cash flow analysis.

Conclusion GST Exclusive:

- Our assessed gross realisation 'As If Complete' excluding GST is **\$57,499,273** for the purpose of this consultancy assessment.

8.4 Residual Cash Flow Analysis – Residential Zoned Land Value

Overview:

- Under this methodology, from the gross realisation of the proposed lots 'As If complete', we have deducted selling costs, project costs, an acceptable profit margin, interest, financing and holding costs to determine the residual land value.
- Cash flows over an extended period have limitations because of the number of variables which are forecast to take effect at varying points of time in the future.
- Potential purchasers of this style of property generally have a building/development background, alliance, or fully understand the potential cash flow of such a development. We consider that potential purchasers in the current economic climate are conscious of security, debt levels, potential returns, and duration of exposure. Anticipated value increases and the knowledge that less than 100% financing would be utilised are most likely influencing some development decisions, which are otherwise unviable.

Development Costs and Contingency:

- We have been provided with cost estimate summary undertaken by the Applicant which is understood to be the estimate cost for the entire development apportioned per a lot as detailed in the documentation provided to the valuer. The costs have been identified as \$116,156 per lot including GST. We have also applied an additional contingency of \$30,000 inclusive of GST for 12 lots as an assumption to possible additional servicing cost due to the size and site location. We reserve the right to review this assumption if formal advice is provided on these blocks.

	<ul style="list-style-type: none"> ■ For the purpose of this report we have applied a 5% contingency allowance and GST to the provided costings for the purpose of our calculations in this report. The contingency is reflective of the Modelling Input document as being the project contingency.
Consultant Fees:	<ul style="list-style-type: none"> ■ For the purpose of this report based on the Modelling Input document provided we have adopted consultant fees at 10% of total construction costs.
Authority Fees:	<ul style="list-style-type: none"> ■ For the purpose of this report based on the Modelling Input document provided we have adopted consultant fees at 0.25% of total construction costs. It is assumed that this factors all approval fees and registrations.
Project Contingency:	<ul style="list-style-type: none"> ■ We have applied a contingency over the base construction costs at 5%.
Land Holding Costs:	<ul style="list-style-type: none"> ■ The land holding costs have been calculated on an assumed rates/land tax amount as per the residual land value.
Development Management Fees:	<ul style="list-style-type: none"> ■ As per the 'Modelling Input Document' previously provided Development Management Fees have been applied at 4% of gross revenue excluding GST and the 'Marketing & Sales Management Fee'. This is excluding direct Marketing/Advertising costs.
Selling Expenses:	<ul style="list-style-type: none"> ■ As per the Modelling Input document marketing and sales management fees are at 2.4% of gross revenue excluding GST. The percentage has had GST added to it for the purpose of our calculation. ■ Conveyancing costs have been applied at \$990 including GST per lot for contract preparation. ■ Additional marketing has been applied at \$650 per lot in addition to agency fees. ■ Nominal amount for survey plans estimated at \$9,500 excluding GST
Target Rates:	<ul style="list-style-type: none"> ■ We have adopted a target profit and risk margin after interest of 22.50% on a fully funded basis. This margin has been adopted due to the scale of the project and variables associated with timing. ■ The resultant profit and risk margin is at 22.52%. ■ The resultant profit and risk margin is in line with acceptable market parameters having regard to the adopted gross realisation and duration of exposure inclusive of lack of formal approval. ■ We consider the residual cash flow approach best assesses the value for the subject due to the lack of directly comparable sales that are of the same scale and attributes of the subject including overhead cost loadings particular to this consultancy assessment. Further to this it is considered to reflect the individual characteristics of the Development approval and cost to construct including the assessed gross realisation inclusive of pre-sale and sale assumptions.
Finance Costs:	<ul style="list-style-type: none"> ■ Interest Rate – 5.00%

**Construction
Timing Assumption:**

- For the purpose of this report we have allowed a lead in time frame of 6 months.
 - Area A will start construction month 6 and will take 4 months to construct.
 - Area B will start construction month 6 and will take 7 months to construct.
- These timings assumptions are based on other projects we are aware of and is subject change if formal time frames are provided.

**Sales Rate
Assumption:**

- For the purpose of this report we have made the assumption based on similar projects that the project would achieve in the vicinity of:
 - 60% presales for area A and circa 60% pre sales for Area B. This is based on the assumption that this would occur before and during construction based on the constructing timing, time offering to the market and review of other projects.
 - Post construction sales for Area A and B would achieve circa 5 sales per a month.
- These assumptions have been made for the purpose of this assessment and are subject to change if further information and higher-level detail is provided.

Gross Realisation		\$62,554,200
Less Selling Expenses		-\$1,909,546
Net Realisation		\$60,644,654
Less GST on Sales		-\$5,054,927
Net Project Revenue		\$55,589,727
Less Profit & Risk @	22.50%	-\$10,250,395
Net Realisation after Profit & Risk		\$45,339,332

Deduct Development costs		
Construction Costs	\$19,404,345	
Consultant Fees/Authority Fees/Development Management	\$4,145,790	
Holding Costs	\$682,548	
Add Back GST Input	-\$2,316,516	
		\$21,916,166
		\$23,423,166

Deduct		
Interest		\$1,640,009
Finance Charges		\$50,000
Acquisition Costs		\$1,383,157
Adopted Residual Value Excluding GST		\$20,350,000

Conclusion:

- Our assessed land value of the R1- General Residential zone based on the adopted assumptions/parameters noted herein for the purpose of this assessment as derived from our residual cash flow analysis is **\$20,350,000 under the margin scheme.**

8.5 Direct Comparison – Developable Residential Zoned Land Value

Methodology:

- The market evidence detailed earlier has been compared with the subject property. We have analysed the sales evidence on a rate per hectare. In our assessment we have considered the following characteristics of each property:
 - Locational aspects.
 - Zoning and status of development approval.
 - Potential value of completed stock and saleability.
 - Physical attributes such as topography, elevation and views.
 - Price bracket and strength of market sector.
- Our direct comparison analysis is summarised as follows.

TOTAL SITE

Rate Per Lot

Proposed number of lots			156
Dollar rate per lot unit site	\$125,000	to	\$135,000
Calculated range	\$19,500,000	to	\$21,060,000
			\$20,280,000

Market Value, Adopt: **\$20,300,000**

Analysis

\$ per Lot \$130,128

8.6 Residential Zoned Land Value – Reconciliation

Assessment Summary GST Inclusive under the Margin Scheme:

- Residual Cash Flow Approach - **\$20,350,000** under the margin Scheme.
- Direct Comparison Approach - **\$20,300,000** under the margin Scheme.

Adopted Value Exclusive of GST under the margin scheme:

- For the purpose of this report as assessed under the margin scheme we have **ADOPTED \$20,350,000** under the Margin Scheme as per our residual land analysis as we consider this best reflects the project's related site value.
- This figure above is based on the assumption contained within this consultancy assessment and is subject to change if the interpretation of the assumptions by the valuer differs to the instructing party or the assumptions are undated.

8.7 Deferred Value for the developable Residential zoned Land Assessment

Methodology:

- For the purpose of this request, we have adopted our value of the land rezoned. This assessment has been considered a future value of the land as it may not be developed for another circa 22 years. Based on this and the interest rate applied in our residual cash flow approach of 5.25% we have made the following present value calculation:

Calculations:

Deferred Future Value	Discount	Years Deferred	Present Value
\$20,350,000	5.00%	22	\$6,956,645

Conclusion:

- For the purpose of this report, we have hypothetically assessed the present value of the residential land at **\$6,950,000**.
- This figure above is based on the assumption contained within this consultancy assessment and is subject to change if the interpretation of the assumptions by the valuer differs to the Instructing Party or the assumptions are updated.

8.8 Land Zoned E2 Assessment and Balance of the Land Rezoned R1 that is not Developable

Methodology:

- We have considered the land not subject to the developable R1- General Residential rezoning and land rezoned E2- Environmental Conservation under the following key assumptions:
 - The land can continue to retain its permissible single dwelling rights.
 - The land would be restricted to the existing dwelling and structures associated with it.
 - Livestock would be permissible subject to consent and numbers.
 - Its use would be diminished under the E2- Environmental Conservation zoning from impacting on its use.
- The market evidence detailed earlier has been compared with the subject property. In addition to this, we have also made review to the following sales which demonstrate a restriction on use with no E2- Environmental Conservation zoned sales identified that available to the valuer.
 - 3196 Yass River Road, Gundaroo sold for \$140,000 (\$8,750/ha) in October 2015 (16 ha) – No residential building permit
 - 4525 Gundaroo Road, Gundaroo sold for \$489,000 (\$66,986/ha) in April 2015 (7.3 ha). Site has a residential building right.

These sales demonstrate a percentage of reduced value of on overall purchase price of circa 70% for restricted development.

- Lot 8 Burra Road, Burra sold for \$132,000 (\$8,750/ha) in October 2016 (3.94 ha) – No residential building permit
- Lot 43 Mirrormere Road, Burra sold for \$340,000 (\$193,953/ha) in July 2016 (1.753 ha). The site has a residential building right.

These sales demonstrate a percentage of reduced value of on overall purchase price of circa 60% for restricted development.

- Based on the above, noting we have applied a land rate of \$21,500 hectare to the overall site 'As Is' before any discount for the zoning or lack of development ability. We have

considered it prudent to apply a discount of 20% of the adopted value as a result of the highly restrictive nature of an E2- Environmental Conservation zoning, the undevelopable residential land, but keeping in mind the additional permitted uses under the LEP for this site.

Our calculations are as follows:

Area (ha)	Applied Rate	Discount	Discounted Rate	Adopted	Rounded
65.663	\$21,500	20.00%	\$17,200	\$1,129,404	\$1,130,000

- Based on the above we outline our assessment of the E2- Environmental Conservation parcel inclusive of the balance of undevelopable residential land as follow:

Land (Fenced and Watered)	Area (ha)		Rate \$/ha	Value
Land	65.663	@	\$17,200	\$1,129,404
Sub Total	65.663		\$17,200	\$1,129,404
Improvements	Area (sqm)		Depreciated Rate \$psm	Value
House	200	@	\$1,350	\$270,000
House Garage Yards	100	@	\$400	\$40,000
In paddock shed	54	@	\$250	\$0
Associated house improvements				\$15,000
Sub Total				\$325,000
Total ADOPT				\$1,454,404
				\$1,450,000

Conclusion:

- For the purpose of this report, we have hypothetically assessed the residual E2- Environmental Conservation land **assuming it retains a dwelling entitlement at an amount of \$1,450,000 excluding GST inclusive of the noted structures.**
- This figure above is based on the assumption contained within this consultancy assessment and is subject to change if the interpretation of the assumptions by the valuer differs to the instructing party or the assumptions are undated.

8.9 As Rezoned (Whole Site including existing dwelling)

Key Assumptions:

- The land zoned R1 – General Residential will not be developed for circa another 22 years based on its positioning in the overall land subdivision.
- The land balance identified rezoned E2- Environmental Conservation will retain a dwelling entitlement and all structures currently in existence as noted on the day of our previous inspection.
- The dwelling and structures will retain unfettered access.
- Our calculations are as follows:

Calculations:

Component	Assessed Value
R1 zoned land- Deferred value	\$6,950,000
Undevelopable R1 & E2 zoned land inc. of structures	\$1,450,000
TOTAL	\$8,400,000

Conclusion:

- For the purpose of this report, we have hypothetically assessed a value of **\$8,400,000 excluding GST** based on the depicted scenario.
- This figure above is based on the assumption contained within this consultancy assessment and is subject to change if the interpretation of the assumptions by the valuer differs to the instructing party or the assumptions are updated.

8.10 As Rezoned (whole site less 5-hectare site identified to contain the dwelling and associated structures)

Overview:

- We have been requested to assess a value to the whole site less the identified 5 hectares that contains the existing dwelling. As part of this request we identify the following key assumptions:
 - The site zoned R1 – General Residential is unaffected by this.
 - The 5-hectare site forms part of the proposed E2- Environmental Conservation land/Undevelopable R1 land and with its removal it will leave a site area of circa 60.663 hectares.
 - This land area of circa 60.663 hectares will retain no dwelling entitlement in the area zoned E2 and assumed undevelopable to the area zoned R1.
- In consideration of the key assumptions we make assessment as follows.

Methodology:

- The market evidence detailed earlier has been compared with the subject property. In addition to this, we have also made review to the following sales which demonstrate a restriction on use with no E2- Environmental Conservation zoned sales identified available to the valuer.
 - 3196 Yass River Road, Gundaroo sold for \$140,000 (\$8,750/ha) in October 2015 (16 ha) – The site has no residential building rights.
 - 4525 Gundaroo Road, Gundaroo sold for \$489,000 (\$66,986/ha) in April 2015 (7.3 ha). The site has a residential building rights.
- These sales demonstrate a percentage of reduced value of on overall purchase price of circa 70% for restricted development. Lot 8 Burra Road, Burra sold for \$132,000 (\$8,750/ha) in October 2016 (3.94 ha) – The site has no residential building rights.
 - Lot 43 Mirrormere Road, Burra sold for \$340,000 (\$193,953/ha) in July 2016 (1.753 ha). The site has a residential building rights.
- These sales demonstrate a percentage of reduced value of on overall purchase price of circa 60% for restricted development.

Based on the above noting we have applied a land rate of \$21,500 hectare to the overall site 'As Is' before any discount for the zoning. We have considered it prudent to apply a discount of 50% of the adopted value as result of the highly restrictive nature of an E2 zoning but keeping in mind the additional permitted uses under the LEP for this site but on the assumption it would not retain a dwelling entitlement.

Calculations:

- Our calculations are as follows:

Area (ha)	Applied Rate	Discount	Discounted Rate	Adopted	Rounded
60.663	\$21,500	50.00%	\$10,750	\$652,127	\$650,000

Assessment Reconciliation:

Component	Assessed Value
R1 zoned land- Deferred value	\$6,950,000
Undevelopable R1 & E2 zoned land ex. House Block	\$650,000
TOTAL	\$7,600,000

Conclusion:

- For the purpose of this report, we have hypothetically assessed the whole site (As Rezoned) less 5-hectare site identified to contain the dwelling right and associated structures **at \$7,600,000.**
- This figure above is based on the assumption contained within this consultancy assessment and is subject to change if the interpretation of the assumptions by the valuer differs to the instructing party or the assumptions are undated.

8.11 Separate Value for a 5-hectare parcel Assessment with Current Dwelling

Methodology:

- The market evidence of smaller rural residential lots detailed earlier has been compared with the scenario of a 5-hectare parcel being available for the current owners to retain.
- As part of our calculations we have adopted the following key assumptions:
 - The site will be offered as a rural residential site
 - The site cannot be subdivided and will remain as a 5-hectare parcel
 - The site will retain a development right for a single dwelling.
 - The site will retain the current dwelling and associated improvements including dwelling garage.
- After review of the market evidence, our calculations are as follows:

Land (Fenced and Watered)	Area (ha)		Rate \$/ha	Value
Land	5.00	@	\$200,000	\$1,000,000
SubTotal	5.00		\$200,000	\$1,000,000

Improvements	Area (sqm)		Depreciated Rate \$psm	Value
House	200	@	\$1,350	\$270,000
House Garage	100	@	\$400	\$40,000
Associated house improvements				\$15,000
SubTotal				\$325,000

Total				\$1,325,000
ADOPT				\$1,325,000

Conclusion:

- For the purpose of this report we have hypothetically assessed the notional 5-hectare parcel at **\$1,325,000 excluding GST**.
- This figure above is based on the assumption contained within this consultancy assessment and is subject to change if the interpretation of the assumptions by the valuer differs to the instructing party or the assumptions are undated.

8.12 As If Complete Gross Realisation - Whole Site including existing dwelling assessed on Separate 5 Hectare Parcel.

Key Assumptions:

- The land to be rezoned R1 – General Residential will not be developed for circa another 22 years based on its positioning in the overall land subdivision.
- The land balance identified rezoned E2 - Environmental Conservation and undevelopable R1 Residential zoned Land.
- The dwelling on a 5 hectare individually titled parcel that has unfettered access.
- Our calculations are as follows:

Calculations:

Component	Assessed Value
R1 zoned land- Deferred value	\$6,950,000
Undevelopable R1 & E2 zoned land	\$650,000
Dwelling on a 5ha separate parcel	\$1,325,000
TOTAL	\$8,925,000

Conclusion:

- For the purpose of this report, we have hypothetically assessed a value of **\$8,925,000 excluding GST** based on the depicted scenario.
- This figure above is based on the assumption contained within this consultancy assessment and is subject to change if the interpretation of the assumptions by the valuer differs to the instructing party or the assumptions are updated.

8.13 Assessment Reconciliation

Assessment Conclusion:

- In consideration of the request in line with our instructions we report our assessment conclusions as follows:

Request	Indicative Assessment Amounts (Excluding GST)
As If Complete Gross Realisation NPV (Whole Site including existing dwelling assessed as a separate 5-hectare Parcel) – Excluding Rezoning Costs	\$8,925,000
As Is NPV (Whole Site including existing dwelling) – Excluding Rezoning Costs	\$8,400,000
As Is NPV (whole site less 5-hectare site identified to contain the dwelling and associated structures) – Excluding Rezoning Costs	\$7,600,000
Separate Value of the 5-hectare lot that retains the existing dwelling and associated structures	\$1,325,000

Assessment Range:

- We have also been requested to provide a value range to our assessment of which we conclude as follows:

Request	Indicative Assessment Amounts (Excluding GST)
As If Complete Gross Realisation NPV (Whole Site including existing dwelling assessed as a separate 5-hectare Parcel) – Excluding Rezoning Costs	\$8,500,000 - \$9,400,000
As Is NPV (Whole Site including existing dwelling) – Excluding Rezoning Costs	\$8,000,000 - \$8,800,000
As Is NPV (whole site less 5-hectare site identified to contain the dwelling and associated structures) – Excluding Rezoning Costs	\$7,250,000 - \$8,000,000
Separate Value of the 5-hectare lot that retains the existing dwelling and associated structures	\$1,250,000 - \$1,400,000

8.14 Previous Sale

Previous Sale:

- We are not aware nor have we been made aware of the subject site being previously sold in the past 5 years.

8.15 Treatment of GST

Treatment of GST:

- Our assessment is expressed exclusive of GST as requested. However, we advise our residential land value has been calculated under the margin scheme GST inclusive. We have expressed our values GST exclusive on the assumptions the proponent is assumed not liable for GST nor can the potential buyer claim a GST credit on purchase if they intend to use the margin scheme.
- We have been specifically requested to report our assessment(s) GST Exclusive. We make the Reliant Party aware that this does not automatically mean that 10% GST is to be added to the assessments noted herein. The GST treatment will be subject to the method of transfer and the Vendors/Purchasers GST position as the assets maybe GST exempt pending classification or a GST credit may not be applicable on the sale price pending which GST ruling is to be applied for the transaction (Margin Scheme/General Tax Rule). GST treatment can also vary depending on the tax status of the vendor and purchaser. To be clear, we are not tax experts and recommend that expert advice is sought before any reliance upon this report or if GST is considered to apply.
- We have not been provided with legal advice regarding this matter, and have based our analysis upon our current understanding of the legislation. The Reliant Party should make appropriate enquiries in this respect, and if any of these assumptions prove to be incorrect, then this assessment must not be relied upon before first consulting CBRE to reassess any effect on the assessment.

8.16 Taxation & GST

Taxation & GST:

- We have not allowed for any liability which may arise for payment of income tax or any other property related tax, whether existing or which may arise on development or disposal, deemed or otherwise.
- Our assessment has been undertaken on a plus GST (if any) basis.

9 QUALIFICATIONS

The report must be read in accordance with and subject to the following qualifications:

Assessment Subject to Change:	<ul style="list-style-type: none">■ Values vary from time to time in response to changing market conditions. The assessment is based on available information as at the date of assessment. No warranty can be given as to the maintenance of this value into the future. Therefore, it should be reviewed periodically.
Extent of Investigations:	<ul style="list-style-type: none">■ We are not engaged to carry out all possible investigations in relation to the property. Where in our report we identify certain limitations to our investigations, this is to enable the Reliant Party to instruct further investigations where considered appropriate or where we recommend as necessary prior to Reliance. CBRE is not liable for any loss occasioned by a decision not to conduct further investigations.
Assumptions:	<ul style="list-style-type: none">■ Assumptions are a necessary part of undertaking valuations. CBRE adopts assumptions for the purpose of providing valuation advice because some matters are not capable of accurate calculation or fall outside the scope of our expertise, or our instructions. The Reliant Party accepts that the valuation contains certain specific assumptions, and acknowledges and accepts the risk that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.
Information Supplied by Others:	<ul style="list-style-type: none">■ The valuation contains information which is derived from other sources. Unless otherwise specifically instructed by you and/or stated in the valuation, we have not independently verified that information, nor adopted it as our own, or accepted its reliability. The Reliant Party accepts the risk that if any of the unverified information/advice provided by others and referred to in the valuation is incorrect, then this may have an effect on the valuation.
Future Matters:	<ul style="list-style-type: none">■ To the extent that the assessment includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to CBRE at the date of this document. CBRE does not warrant that such statements are accurate or correct.

10 CONTACT DETAILS

Valuer:

■ Sch 2.2(a)(ii)

Office:

■ CBRE Valuations Pty Limited
ABN 15 008 912 641
Level 4
2 Constitution Avenue
Canberra City ACT 2601
T 61 2 6232 2733
F 61 2 6232 2740
www.cbre.com.au



A COPY OF LETTER OF ENGAGEMENT/LETTER OF INSTRUCTION

From: [Davies, Peter](#)
To: [REDACTED]
Cc: [Suburban Land Valuations](#)
Subject: [REDACTED] Valuations
Date: Wednesday, 4 August 2021 9:26:25 AM
Attachments: [image001.jpg](#)
[image002.gif](#)
[image003.gif](#)
[image004.png](#)
[Valuation Request Work Order \[REDACTED\].Updated Valuations August 2021 \(A30078377\).doc](#)

External

OFFICIAL: Sensitive

Good morning [REDACTED]

As per our phone conversation the SLA would like to instruct CBRE to provide updated valuations of [REDACTED]. The valuations are to be undertaken under the same assumptions as the previous valuations which were completed in March 2021. Please see attached instructions. Could you please provide a quote to complete the work, considering Values (numbers only) are supplied on Friday 6 August and the report at a later date.

If you have any questions please give me a call.

Peter Davies AAPI CPV
A/g Director
Valuations and Advisory Services

T: 0439 629 736

Suburban Land Agency | ACT Government

480 Northbourne Avenue, Dickson ACT 2602 | GPO Box 158 Canberra ACT 2601

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Suburban Land Agency – Valuation Request Work Order

1. TITLE OF VALUATION REQUEST

[REDACTED] – [REDACTED]

VP Reference Number -

2. SCOPE

The purpose of this Work Order (subject to the Territory Valuation Services Scheme conditions) is as follows:

1. To determine the current market valuation(s) for the subject site(s) to inform purchase negotiations.

Subject Lease(s):

1. [REDACTED]
2. [REDACTED]
3. [REDACTED]

The Suburban Land Agency requires the Territory Valuation Services Scheme (TVSS) supplier to provide the following reports:

1. Separate reports for each of the subject site(s) providing current market valuations. The reports are to consider the following:
 - [REDACTED]
 - a) Market Value for the whole site
 - b) Market value for the whole site excluding house lot with improvements (areas previously provided)
 - c) Market value for the house lot with improves (areas previously provided)
 - [REDACTED]
 - d) Market Value for the whole site
 - e) Market Value for the whole site excluding 3ha and 3.8ha lot
 - f) Market Value of 3ha and 3.8ha lot
 - [REDACTED]
 - a) Market value for the whole site
 - b) Market value for the whole site excluding 5ha lot with improvements (within E2 zoned land)
 - c) Market Value for the 5ha lot with improvements within E2 zoned land.

Output Specific Requirements

The submitted valuation report in addition to addressing the above **scope** will take note of and answer the following four (4) points:

1. **Valuation Range** - include a low range figure and a high range figure, supported by the evidence relied upon to inform your valuation and based on the instructions received.
2. **Detailed Market Commentary** - (with figurative and visual representations) relating to the site's specific market (i.e. for comparative single residential blocks and/or multi-unit blocks in similarly zoned areas etc.) including (but not limited to the following):

Suburban Land Agency – Valuation Request Work Order

- commentary on the current market absorption of similar products across the short and medium term, including sales rates for end products
 - current trends and movements in the immediate vicinity (the suburb and/or nearby suburbs) and the wider ACT surrounds, including references to the SLA's local competition in both the ACT and NSW;
 - The ACT Treasury website is a good source of information with regular updates: <https://apps.treasury.act.gov.au/snapshot>.
- 3. Include EstateMaster** - (or the like) summary when undertaking feasibility analysis as an appendix.
- 4. GST Treatment / Consideration** –Margin Scheme (All values are to be provided Inclusive of GST subject to the Margin Scheme).

3. CRITICAL DATES

The term of this Work Order is as follows:

- From: **03/08/2021** Until: **30/12/2021**
- The valuation numbers will be required **no later than Friday 6 August 2021.**
- The valuation report(s) will be required **no later than Wednesday 17/08/2021.**
- Further advice relating to the report may be sought after **6/08/2021.**

4. BACKGROUND

The subject sites are privately owned. Valuations are required due to the Ginninderry Joint Venture seeking to commence investigations and negotiations for the acquisition of the sites.

As these valuations are to inform the potential purchase of the site, there is no current Contract of Sale.

The report is to extend reliance to the Suburban Land Agency and Riverview Developments.

Attached to the work order is the document titled *Modelling Inputs NSW Private Holdings* dated 20 October 2016. See below the updated assumptions.

Suburban Land Agency – Valuation Request Work Order

Revenue Assumptions				Cost Assumptions			
Block	Size Range (sqm)	Price	Rate/sqm	Civil	Landscape	Services	Total
-	149	\$56,100	Varies	\$25,000	\$2,500	\$2,500	\$30,000
150	199	\$154,275	\$879	\$40,000	\$8,000	\$5,000	\$53,000
200	249	\$180,000	\$800	\$42,500	\$8,500	\$5,000	\$56,000
250	299	\$211,912	\$771	\$45,000	\$9,000	\$5,000	\$59,000
300	349	\$249,308	\$767	\$47,500	\$9,500	\$5,000	\$62,000
350	399	\$280,472	\$748	\$50,000	\$10,000	\$5,000	\$65,000
400	449	\$299,170	\$704	\$52,500	\$10,500	\$5,000	\$68,000
450	499	\$320,892	\$675	\$55,000	\$11,000	\$5,000	\$71,000
500	549	\$339,405	\$646	\$57,500	\$11,500	\$5,000	\$74,000
550	599	\$349,784	\$608	\$60,000	\$12,000	\$5,000	\$77,000
600	649	\$361,845	\$578	\$62,500	\$12,500	\$5,000	\$80,000
650	699	\$373,907	\$554	\$65,000	\$13,000	\$5,000	\$83,000
700	749	\$385,968	\$532	\$67,500	\$13,500	\$5,000	\$86,000
750	799	\$398,030	\$513	\$70,000	\$14,000	\$5,000	\$89,000
800	849	\$400,554	\$485	\$72,500	\$14,500	\$5,000	\$92,000
850	899	\$412,335	\$471	\$75,000	\$15,000	\$5,000	\$95,000
900	949	\$424,116	\$458	\$77,500	\$15,500	\$5,000	\$98,000
950	999	\$435,897	\$447	\$80,000	\$16,000	\$5,000	\$101,000

5. MARKET VALUE

Notwithstanding the Australian Property Institute's (API) definition for Market Value, the TVSS Supplier must also have regard for the definition of Market Value found in the Planning and Development Act 2007, which is defined as meaning:

market value, of a lease, means the amount that could be expected to be paid for the lease on the open market if it were sold by a willing but not anxious seller to a willing but not anxious buyer.

In addition, the TVSS suppliers must also consider sections 246 (1), (3) & (4) of the Planning Development when determining market value. <https://www.legislation.act.gov.au/a/2007-24/>

6. STANDARDS AND INSURANCE

As a minimum, the TVSS Supplier will be required to have the following current insurances (please see clause 5 of the Scheme Conditions):

- i. Professional Indemnity Insurance or APIV membership;
- ii. Public Liability Insurance: \$20 million in respect of each claim; and
- iii. Workers Compensation Insurance - as required by law

7. SUBMISSION REQUIREMENTS

This Work Order is issued under and subject to the TVSS conditions (Scheme Conditions).

You must submit your response to this Work Order through the Panel Management Portal (PMP).

Please use the PMP to submit questions about this Work Order.

Valuation Report

Valuers are required to provide a Draft Report for comment prior to issuing a Final Report.

Suburban Land Agency – Valuation Request Work Order

Valuation report(s) should be forwarded to: suburbanland.valuations@act.gov.au and CC to: natalia.guzman@act.gov.au, peter.davies@act.gov.au.

Invoicing Requirements (see clause 10.1 of Attachment A - Scheme Conditions):

The Contract Price is payable by instalments within 30 days of receipt by the Territory of an Invoice. Invoices may only be rendered upon completion of the valuation reports.

The invoice for payment should be addressed to the Suburban Land Agency, marked attention to Ellie Sutherland and forwarded to: APInvoices@act.gov.au

8. EVALUATION CRITERIA

As a minimum, the Territory will assess any submissions under this work order by using the following evaluation criteria:

1. The extent to which the services meet the requirements of the Territory;
2. The quoted price and value for money;
3. Personnel; and
4. Past Performance.

If required, any amendments to the Work Order (including Confidential Text) should be submitted through the PMP. Clearly detail the changes requested to the Work Order. The Territory is not bound to accept any requested amendments.

The Territory (through its Approving Delegate) must execute a final version of this Work Order with the preferred TVSS Supplier prior to the commencement of the Services. No contractual arrangement arises prior to the execution of this work order.

Except if otherwise stated in the Scheme Conditions or this Work Order, the Contract Price is inclusive of all disbursements, including out-of-pocket expenses incurred by the TVSS Supplier (see clause 5 of the Scheme Conditions).

The Territory may publish a public text version of this Work Order if the TVSS Supplier is selected to perform the services. You may specify any text within this Work Order that you wish to be considered confidential (please see Attachment A, clause 2.1(c) of the Scheme Conditions).

Section 35 of the Procurement Act prescribes the only grounds on which information may be considered confidential. Please refer to the Act for the full list of grounds available to satisfy the requirements of confidential text.

Please see Attachment A, clauses 8 & 9 of the Scheme Conditions regarding non-disclosure of Territory Information. TVSS Supplier personnel may be required to complete a Territory Deed of Confidentiality and Conflict of Interest.

Suburban Land Agency – Valuation Request Work Order

9. QUESTIONS AND ANSWERS

1. Which of your personnel will produce the requested report(s)? (CVs should be submitted if not already provided).
2. What is your total contract price for the requested services? (Please provide a breakdown of pricing. The rates used for pricing must be within the capped rates offered to the Territory. Please refer to clause 6 of the Scheme Conditions).
 - a. What is the hourly rate that you will charge for review, post submission of the initial report(s)? (The rates used for pricing must be within the capped rates offered to the Territory. Please refer to clause 6 of the Scheme Conditions).
 - b. What is the number of hours that you estimate will be required to complete the initial report(s)?
 - c. Do you wish for any text within this work order to be considered confidential? (If yes, please specify which text).
 - d. If you do wish for any text within this work order to be considered confidential, on what grounds should the text be considered confidential? (Please see Attachment A, clause 9 of the Scheme Conditions).
3. Do you have any conflicts of interest with the services required under this work order?

4. ATTACHMENTS

Attachment A – TVSS Scheme Conditions

Attachment B – Modelling Inputs NSW Private Holdings

Attachment C – Management Model 2021



B TITLE SEARCH





Order number: 69899781
Your Reference: [REDACTED]
20/08/21 14:41



NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: [REDACTED]

SEARCH DATE	TIME	EDITION NO	DATE
20/8/2021	2:40 PM	1	21/8/2013

LAND

[REDACTED]
LOCAL GOVERNMENT AREA YASS VALLEY
PARISH OF WEETANGERA COUNTY OF MURRAY
TITLE DIAGRAM [REDACTED]

FIRST SCHEDULE

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS (S.171 CROWN LANDS ACT 1989)
- 2 LIMITED TITLE. LIMITATION PURSUANT TO SECTION 28T(4) OF THE REAL PROPERTY ACT, 1900. THE BOUNDARIES OF THE LAND COMPRISED HEREIN HAVE NOT BEEN INVESTIGATED BY THE REGISTRAR GENERAL.
- 3 [REDACTED] RIGHT OF CARRIAGEWAY VARIABLE WIDTH AFFECTING THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 20/8/2021

* Any entries preceded by an asterisk do not appear on the current edition of the Certificate of Title. Warning: the information appearing under notations has not been formally recorded in the Register.



LAND
REGISTRY
SERVICES

Order number: 69899781
Your Reference: [REDACTED]
20/08/21 14:41



NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: [REDACTED]

SEARCH DATE	TIME	EDITION NO	DATE
20/8/2021	2:41 PM	1	21/8/2013

LAND

[REDACTED]
LOCAL GOVERNMENT AREA YASS VALLEY
PARISH OF WEETANGERA COUNTY OF MURRAY
TITLE DIAGRAM [REDACTED]

FIRST SCHEDULE

Sch 2.2(a)(ii)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS (S.171 CROWN LANDS ACT 1989)
- 2 LIMITED TITLE. LIMITATION PURSUANT TO SECTION 28T(4) OF THE REAL PROPERTY ACT, 1900. THE BOUNDARIES OF THE LAND COMPRISED HEREIN HAVE NOT BEEN INVESTIGATED BY THE REGISTRAR GENERAL.
- 3 [REDACTED] RIGHT OF CARRIAGEWAY VARIABLE WIDTH AFFECTING THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 20/8/2021

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Order number: 69900701
Your Reference: [REDACTED]
20/08/21 14:45



NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: [REDACTED]

SEARCH DATE	TIME	EDITION NO	DATE
20/8/2021	2:44 PM	1	21/8/2013

LAND

[REDACTED]

LOCAL GOVERNMENT AREA YASS VALLEY
PARISH OF WEETANGERA COUNTY OF MURRAY
TITLE DIAGRAM [REDACTED]

FIRST SCHEDULE

[REDACTED]

[REDACTED]

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS (S.171 CROWN LANDS ACT 1989)
- 2 LIMITED TITLE. LIMITATION PURSUANT TO SECTION 28T(4) OF THE REAL PROPERTY ACT, 1900. THE BOUNDARIES OF THE LAND COMPRISED HEREIN HAVE NOT BEEN INVESTIGATED BY THE REGISTRAR GENERAL.
- 3 [REDACTED] RIGHT OF CARRIAGEWAY VARIABLE WIDTH AFFECTING THE PART(S) SHOWN SO BURDENED IN THE TITLE DIAGRAM

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

PRINTED ON 20/8/2021

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NSW LRS - Title Search

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: [REDACTED]

SEARCH DATE	TIME	EDITION NO	DATE
20/8/2021	2:45 PM	4	2/9/2018

NO CERTIFICATE OF TITLE HAS ISSUED FOR THE CURRENT EDITION OF THIS FOLIO. CONTROL OF THE RIGHT TO DEAL IS HELD BY COMMONWEALTH BANK OF AUSTRALIA.

LAND

[REDACTED]
LOCAL GOVERNMENT AREA YASS VALLEY
PARISH OF WEETANGERA COUNTY OF MURRAY
TITLE DIAGRAM [REDACTED]

FIRST SCHEDULE

SECOND SCHEDULE (8 NOTIFICATIONS)

- 1 LAND EXCLUDES MINERALS AND IS SUBJECT TO RESERVATIONS AND CONDITIONS IN FAVOUR OF THE CROWN - SEE CROWN GRANT(S)
- 2 LAND EXCLUDES THE ROAD(S) SHOWN IN THE TITLE DIAGRAM
- 3 [REDACTED] EASEMENT FOR TRANSMISSION LINE AFFECTING THE PART SHOWN SO BURDENED IN THE TITLE DIAGRAM
[REDACTED] EASEMENT NOW VESTED IN NEW SOUTH WALES ELECTRICITY TRANSMISSION AUTHORITY
- 4 [REDACTED] RIGHT OF CARRIAGEWAY AFFECTING THE PART SHOWN SO BURDENED IN [REDACTED]
[REDACTED] EASEMENT RELEASED IN SO FAR AS IT BENEFITS LOT [REDACTED]
[REDACTED] EASEMENT RELEASED IN SO FAR AS IT BENEFITS LOT [REDACTED] IN [REDACTED]
- 5 [REDACTED] RIGHT OF WAY APPURTENANT TO THE LAND ABOVE DESCRIBED
- 6 [REDACTED] RIGHT OF CARRIAGEWAY APPURTENANT TO THE LAND ABOVE DESCRIBED
- 7 [REDACTED] MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA
- 8 [REDACTED] MORTGAGE TO COMMONWEALTH BANK OF AUSTRALIA

NOTATIONS

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: [REDACTED]

PAGE 2

NOTATIONS (CONTINUED)

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

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C DEPOSITED PLAN





D ZONING PLAN PROVIDED

Sch 2.2(a)(xi), Sch 2.2(a)(xii), Sch 2.2(a)(xiii)



E RESIDENTIAL RESIDUAL CASH FLOW CALCULATIONS



Summary of Project Returns



Proposed Residential Subdivision

Land Subdivision

Assumed Approval Granted in 6 months

Time Span: Aug-21 to Jul-23 (23 Months)	Project Size: 156. Lots
Type: Land Subdivision	Project Size: 84,250. (sqm)
Status: Under Review	Site Area: 153,700. SqM

Estate Master for Excel Licensed to: CB Richard Ellis - Brisbane

COSTS & REVENUES	\$AUD Total	\$AUD Per Lot	\$AUD Per Site Area SqM
REVENUE			
	Quantity	SqKm	\$AUD/SqKm
Total Sales Revenue	156	-	62,554,200
Residential - Lots	156	-	62,554,200
Less Selling Costs			(1,909,546)
Less Purchasers Costs			-
NET SALE PROCEEDS			60,644,654
		400,988	407
Rental Income			
	SqM	\$AUD/SqM/annum	\$AUD
Less Outgoings & Vacancies	-	-	-
Less Letting Fees			-
Less Incentives (Rent Free and Fit-out Costs)			-
NET RENTAL INCOME			-
		-	-
Interest Received			-
TOTAL REVENUE (before GST paid)		388,748	395
Less GST paid		(5,054,927)	33
TOTAL REVENUE (after GST paid)		356,344	362
COSTS			
Land Purchase Cost		20,350,000	132
Land Transaction Costs		1,383,157	9
Construction (inc. Construct. Contingency)		19,404,345	126
Professional Fees		4,145,790	27
Statutory Fees		-	-
Project Contingency (Project Reserve)		-	-
Land Holding Costs		682,548	4
Finance Charges (inc. Line Fees)		50,000	0
Interest Expense		1,640,009	11
TOTAL COSTS (before GST reclaimed)		47,655,849	310
Less GST reclaimed		(2,316,516)	15
TOTAL COSTS (after GST reclaimed)		45,339,332	295

PERFORMANCE INDICATORS	
Net Development Profit ¹	10,250,395
Development Margin (or Profit/Risk Margin) ³	22.52% on total development costs (net of selling costs).
Residual Land Value (Target Margin) ⁴	20,356,565 (at 22.5% target development margin)
Net Present Value ⁵	(31,443) (at 28% per ann. discount rate, effective)
Benefit Cost Ratio ⁶	0.9992 (at 28% per ann. discount rate, effective)
Project Internal Rate of Return (IRR) ⁷	27.88% (per ann. effective)
Residual Land Value (based on NPV) ⁸	20,323,021
Breakeven Date for Cumulative Cash Flow ⁹	Dec-2022 (Month 16)
Rent Cover ¹⁰	N.A.
Profit Erosion ¹¹	N.A.

Footnotes:

1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit
3. Development Margin: is profit divided by total development costs (net of selling costs).
4. Residual Land Value: is the maximum purchase price for the land whilst achieving the target development margin.
5. Net Present Value: is the project's cash flow stream discounted to present value.
The cash flow stream includes all financing costs and interest
6. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs on cash flow that includes all financing costs and interest.
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. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
10. The total net development profit divided by the current net annual rental expressed as a number of years/months.
11. The period of time post practical completion that it can remain unsold (but leased out) until finance and land holding costs erodes the profit for the development to zero.

Summary of Project Returns



Proposed Residential Subdivision

Land Subdivision

Assumed Approval Granted in 6 months

Time Span: Aug-21 to Jul-23 (23 Months)

Project Size: 156. Lots

Type: Land Subdivision

Project Size: 84,250. (sqm)

Status: Under Review

Site Area: 153,700. SqM

Estate Master for Excel Licensed to: CB Richard Ellis - Brisbane

RETURNS ON FUNDS INVESTED	Equity	Senior Loan	Total Debt
		Unknown	
Funds Invested (Cash Outlay) ¹		37,064,525	37,064,525
% of Total Funds Invested		100.00%	100.00%
Peak Exposure ²		37,969,913	37,969,913
Date of Peak Exposure		Jun-22	Jun-22
Month of Peak Exposure		Month 10	Month 10
Weighted Average Interest Rate		5.00%	5.00%
Interest Charged		1,640,009	1,640,009
Profit ³		1,640,009	1,640,009
Margin on Funds Invested ⁴		4.42%	4.42%
Payback Date ⁵		Dec-22	Dec-22
Month of Payback		Month 16	Month 16
IRR on Funds Invested ⁶		5.12%	5.12%
Equity to Debt Ratio ⁷		N.A.	N.A.
Loan to Value Ratio ⁸		60.70%	60.70%
Loan Ratio ⁹		186.58%	186.58%
		<small>of Land Purchase Price.</small>	<small>of Land Purchase Price.</small>

Footnotes:

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

Main Inputs for Proposed Residential Subdivision

Land Subdivision - Assumed Approval Granted in 6 months

3000 Professional Fees

Costs to be entered Inclusive of GST

Code	Description	% of Construct. ¹	AND/OR No. Units	Base Rate / Unit	Month Start	Month Span	Date Start	Date Finish	Escalate (E,R,N)	S-Curve (S or E)	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Area A	Consultant fees	0.00%	1	644,138	1	10	Sep-21	Jun-22	N	E	Y		595,580	644,138	644,138
Area A	Authority Fees	0.00%	1	16,103	4	7	Dec-21	Jun-22	N	E	Y		14,639	16,103	16,103
Area B	Consultant fees	0.00%	1	1,003,165	1	14	Sep-21	Oct-22	N	E	Y		911,968	1,003,165	1,003,165
Area B	Authority Fees	0.00%	1	25,079	6	9	Feb-21	Oct-22	N	E	Y		22,799	25,079	25,079
3006		0.00%	-	-	0	-	-	-	-	-	Y		-	-	-
3007		0.00%	-	-	0	-	-	-	-	-	Y		-	-	-
3008		0.00%	-	-	0	-	-	-	-	-	Y		-	-	-
3009		0.00%	-	-	0	-	-	-	-	-	Y		-	-	-
3015	Development Management	0.00%	1	2,457,305	1	14	Sep-21	Oct-22	N	-	Y		2,233,914	2,457,305	2,457,305
3099	Development Management	0.00%	1	-	1	11	Sep-21	Jul-22	-	-	Y	Manual Input (refer to Cash Flow)	-	-	-
													3,768,900	4,145,790	4,145,790

¹% Based on Net Costs

² Project Costs exclude finance costs and tax (if applicable).

4000 Construction Costs

Costs to be entered Inclusive of GST

Code	Description	Units	Month Start	Month Span	Date Start	Date Finish	Escalate (E,R,N)	S-Curve (S or E)	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost		
Area A	Cost per dwelling site	61	6	5	Feb-22	Jun-22	N	E	Y		6,441,375	7,085,513	7,085,513		
Area B	Cost per a dwelling site	95	8	7	Apr-22	Oct-22	N	E	Y		10,031,650	11,034,815	11,034,815		
Large Lots	Large Lots Contingency Assumption	12	6	9	Feb-22	Oct-22	N	E	Y		327,273	360,000	360,000		
4004		-	-	-	-	-	-	-	Y		-	-	-		
4005		-	0	0	-	-	-	-	Y		-	-	-		
4006		-	0	0	-	-	-	-	Y		-	-	-		
4007		-	0	0	-	-	-	-	Y		-	-	-		
4008		-	0	0	-	-	-	-	Y		-	-	-		
4009		-	0	0	-	-	-	-	Y		-	-	-		
4025		-	0	0	-	-	-	-	Y	Manual Input (refer to Cash Flow)	-	-	-		
4099	Construction Contingency	-	-	-	-	-	-	-	-	Construction Contingency	840,015	924,016	924,016		
											17,640,314	19,404,345	19,404,345		

¹ Escalation (n = no escalation, e = escalation to start period, r = escalation to start period and through span)

5000 Statutory Fees

Costs to be entered Inclusive of GST

Code	Description	Units	Month Start	Month Span	Date Start	Date Finish	Escalate (E,R,N)	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Area A		-	0	0	-	-	-	N		-	-	-
Area B		-	0	0	-	-	-	N		-	-	-
		-	0	0	-	-	-	N		-	-	-
		-	0	0	-	-	-	N		-	-	-
		-	0	0	-	-	-	N		-	-	-
		-	0	0	-	-	-	N		-	-	-
		-	0	0	-	-	-	N		-	-	-
		-	0	0	-	-	-	N		-	-	-
		-	0	0	-	-	-	N		-	-	-
5015		-	0	0	-	-	-	-	Manual Input (refer to Cash Flow)	-	-	-

6000 Sub Certificates

Costs to be entered Inclusive of GST

Code	Description	% of Construct. ¹	AND/OR No. Units	Base Rate / Unit	Month Start	Month Span	Date Start	Date Finish	Escalate (E,R,N)	GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost	
Area A		0.00%	-	-	0	0	-	-	N			-	-	-	
Area A		0.00%	-	-	0	0	-	-	N			-	-	-	
Area B		0.00%	-	-	0	0	-	-	N			-	-	-	
Area B		0.00%	-	-	0	0	-	-	N			-	-	-	
6006		0.00%	-	-	0	0	-	-	N			-	-	-	
6007		0.00%	-	-	0	0	-	-	N			-	-	-	
6008		0.00%	-	-	0	0	-	-	N			-	-	-	
6009		0.00%	-	-	0	0	-	-	N			-	-	-	
6010		0.00%	-	-	0	0	-	-	N			-	-	-	

¹% Based on Net Costs

Main Inputs for Proposed Residential Subdivision

Land Subdivision - Assumed Approval Granted in 6 months

6000 Costs to be entered Inclusive of GST													
Code	Description	% of Construct. ¹	AND/OR No. Units	Base Rate / Unit	Month Start	Month Span	Date Start	Date Finish	Escalate (E,R,N)	GST Included	Remarks	Total Current Costs (inc GST)	Total Escalated Cost
Area A		0.00%	-	-	0	-	-	-	N	N		-	-
Area B		0.00%	-	-	0	-	-	-	N	N		-	-
Area A		0.00%	-	-	0	-	-	-	N	N		-	-
Area B		0.00%	-	-	0	-	-	-	N	N		-	-
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												-	

6000 Miscellaneous Costs 3													
Costs to be entered Inclusive of GST													
Code	Description	% of Construct. ¹	AND/OR No. Units	Base Rate / Unit	Month Start	Month Span	Date Start	Date Finish	Escalate (E,R,N)	GST Included	Remarks	Total Current Costs (inc GST)	Total Escalated Cost
6001		0.00%	-	-	0	-	-	-	-	Y		-	-
6002		0.00%	-	-	0	-	-	-	-	Y		-	-
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												-	

7000 Land Holding Costs														
Costs to be entered Inclusive of GST														
Code	Description	No. Units	Base Rate /unit/term	Term ¹	Month Start	Month Span	Date Start	Date Finish	Escalate (E,R,N)	GST Included	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
Area A & B Rates		1	37,638	Y	1	DS	Sep-21	Jun-23	N	N		37,638	37,638	62,023
Area A & B Land Tax		1	376,556	Y	0	DS	Sep-21	Jun-23	N	N		376,556	376,556	620,524
7004		-	-	Y	0	-	-	-	-	Y		-	-	-
7005		-	-	Y	0	-	-	-	-	Y		-	-	-
7006		-	-	Y	0	-	-	-	-	Y		-	-	-
7007		-	-	Y	0	-	-	-	-	Y		-	-	-
7008		-	-	Y	0	-	-	-	-	Y		-	-	-
7009		-	-	Y	0	-	-	-	-	Y		-	-	-
7012		-	-	Y	0	-	-	-	-	Y		-	-	-
Manual Input (refer to Cash Flow)												-		
TOTAL												414,194	414,194	682,548

Sales and Rental Revenue Escalation												
Escalation Rates from Project Start Date - Applied Per Annum												
Code	Category	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Other
RS1	Residential - Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS2	Residential - 2 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RS3	Residential - 3 Bedroom Units	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RDD	Detached Dwellings Lots	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
RTH	Townhouse Lots	0.00%	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%	0.00%
RET	Retail Shops	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
IND	Industrial Lots	0.00%	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%	0.00%
OTH	Other	0.00%	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 title Tenants sheet.

Main Inputs for Proposed Residential Subdivision

Land Subdivision - Assumed Approval Granted in 6 months

8000 Selling Costs

Sales Commission (To be entered Inclusive of GST)	Sales Comm.	% of Comm. Pre-sales	Deposits (% of Price)
Residential - Lots (RS1)	2.64%	0.00%	0.00%
Residential - 2 Bedroom Units (RS2)	0.00%	0.00%	0.00%
Residential - 3 Bedroom Units (RS3)	0.00%	0.00%	0.00%
Detached Dwellings Lots (RDD)	0.00%	0.00%	0.00%
Townhouse Lots (RTH)	0.00%	0.00%	0.00%
Commercial Office (COM)	0.00%	0.00%	0.00%
Retail Shops (RET)	0.00%	0.00%	0.00%
Industrial Lots (IND)	0.00%	0.00%	0.00%
Storage & Warehousing (STW)	0.00%	0.00%	0.00%
Other (OTH)	0.00%	0.00%	0.00%

Interest Rate on Deposits Invested in Trust Account: 0.00%
 % of Interest retained by Developer upon settlement: 0.00%

Other Selling Costs To be entered Inclusive of GST

Code	Description	% of Sales	AND/OR No. Units	Base Rate / Unit	Month Start	Month Span	Date Start	Date Finish	Escalate (E/R/N)
Area A	Marketing	0.00%	1	40,040	2	13	Oct-21	Oct-22	N
Area A	Conveyancing presales	0.00%	37	990	11	1	Jul-22	Jul-22	N
Area B	Marketing	0.00%	1	63,635	2	21	Oct-21	Jun-23	N
Area B	Conveyancing presales	0.00%	57	990	15	1	Nov-22	Nov-22	N
Stage 26	Title Fees	0.00%	-	183	0	-	-	-	N
Stage 26	Survey Plans	0.00%	-	10,450	0	-	-	-	N
Area A	Conveyancing Sales	0.00%	24	990	11	4	Jul-22	Oct-22	N
Area B	Conveyancing Sales	0.00%	38	990	15	8	Nov-22	Jun-23	N

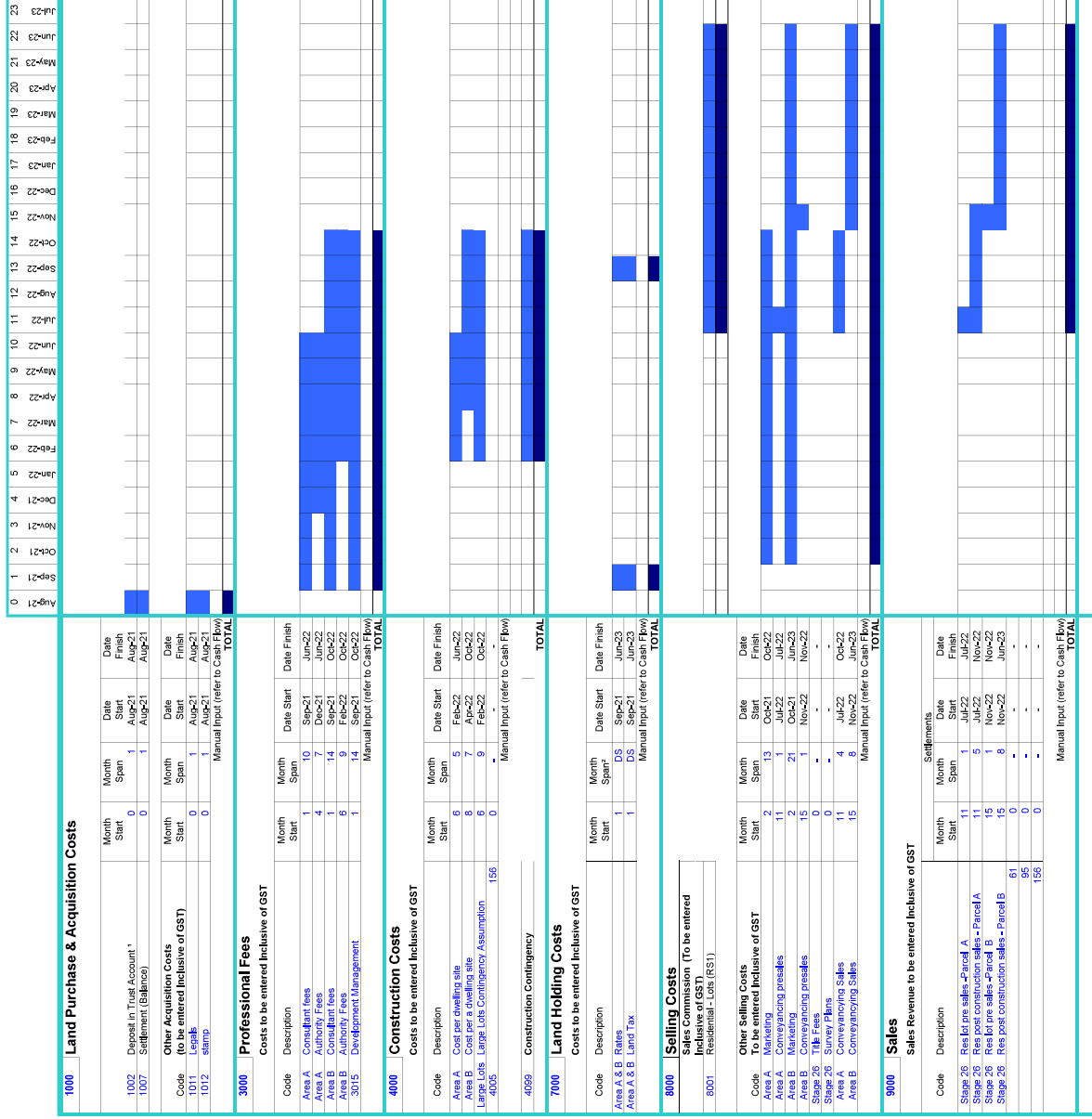
Sales Revenue Collection Profile

Profile	Months After Date of Exchange	% Payable at Each Installment Calculated from Date of Exchange (Not applicable to Capitalised Sales)
Profile 1	0	0.00%
Profile 2	6	0.00%
Profile 3	12	0.00%
Profile 4	16	0.00%
	24	0.00%
	30	0.00%
	36	0.00%
	42	100.00%

9000 Sales

Sales Revenue to be entered Inclusive of GST

Code	Description	No. Units	Total Area Sq/Km	Current Sale Price	Settlements Month Start	Settlements Month Span	Date Start	Date Finish	Pre-Sale Exchanges Month Start	Pre-Sale Exchanges Month Span	Land Use Code	GST Included	Revenue Collection Profile	Sale Rate	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
Stage 26	Res lot pre sales - Parcel A	37	-	429,854	11	1	Jul-22	Jul-22	0	0	RS1	Y	-	Per Unit	14,461,323	15,732,660	15,732,660
Stage 26	Res post construction sales - Parcel A	24	-	429,854	5	5	Jul-22	Nov-22	0	0	RS1	Y	-	Per Unit	9,640,882	10,488,440	10,488,440
Stage 26	Res lot pre sales - Parcel B	57	-	382,454	15	1	Nov-22	Nov-22	0	0	RS1	Y	-	Per Unit	20,038,240	21,799,860	21,799,860
Stage 26	Res post construction sales - Parcel B	38	-	382,454	15	8	Nov-22	Jun-23	0	0	RS1	Y	-	Per Unit	13,568,827	14,533,240	14,533,240
		61	-	-	0	0	-	-	0	0	-	-	-	Per Unit	-	-	-
		95	-	-	0	0	-	-	0	0	-	-	-	Per Unit	-	-	-
		156	-	-	0	0	-	-	0	0	-	-	-	Per Unit	-	-	-
9020		-	-	-	0	0	-	-	0	0	-	-	-	Per Unit	-	-	-
											Capitalised Sales (refer to Units)			Per Unit			
											Manual Input (refer to Cash Flow)			Per Unit			
											TOTAL				57,499,273	62,554,200	62,554,200



Gantt Chart for Proposed Residential Subdivision

Land Subdivision - Assumed Approval Granted in 6 months

Financing Costs (to be entered inclusive of GST)	Month Start	Month Span	Date Start	Date Finish
10009 Establishment Fees assumption	0	1	Aug-21	Aug-21
Manual Input (refer to Cash Flow)				
TOTAL				

