

Cash Flow Table for Greenwood Park Estate

Option 1 - Subdivision - Subdivision - 179 Lots

PROJECT CASH FLOW	TOTAL	0 Jun-07	1 Jul-07	2 Aug-07	3 Sep-07	4 Oct-07	5 Nov-07	6 Dec-07	7 Jan-08	8 Feb-08	9 Mar-08	10 Apr-08	11 May-08	12 Jun-08	13 Jul-08	14 Aug-08
SALES SUMMARY																
Units Sold	179.00	-	-	-	-	-	-	7.17	7.17	7.17	7.17	7.17	7.17	9.67	9.67	9.67
Cumulative Units Sold		-	-	-	-	-	-	7.17	14.33	21.50	28.67	35.83	43.00	52.67	62.33	72.00
% Units Sold		-	-	-	-	-	-	4.0%	8.0%	12.0%	16.0%	20.0%	24.0%	29.4%	34.8%	40.2%
SqM Sold	29,740.00	-	-	-	-	-	-	716.67	716.67	716.67	716.67	716.67	716.67	1,740.00	1,740.00	1,740.00
Cumulative SqM Sold		-	-	-	-	-	-	716.67	1,433.33	2,150.00	2,866.67	3,583.33	4,300.00	6,040.00	7,780.00	9,520.00
% SqM Sold		-	-	-	-	-	-	2.4%	4.8%	7.2%	9.6%	12.0%	14.5%	20.3%	26.2%	32.0%
AUD Sold	42,519,199	-	-	-	-	-	-	798,127	799,771	801,418	803,069	804,723	806,381	2,748,708	2,754,370	2,760,044
Cumulative AUD Sold		-	-	-	-	-	-	798,127	1,597,897	2,399,315	3,202,384	4,007,107	4,813,488	7,562,196	10,316,567	13,076,610
% AUD Sold		-	-	-	-	-	-	1.9%	3.8%	5.6%	7.5%	9.4%	11.3%	17.8%	24.3%	30.8%
HANDBOOK SUMMARY																
Units Handed Over	179.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Units Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Units Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over	29,740.00	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative SqM Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% SqM Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over	42,519,199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative AUD Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% AUD Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROJECT CASH FLOW																
REVENUE																
Gross Sales Revenue	42,519,199	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 1 apartments	4,813,488	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 2 apartments	3,463,536	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 3 townhouses	3,173,302	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 4 townhouses	1,586,651	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 5	4,152,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 6	4,790,862	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 7	2,874,517	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 8 houses	9,293,950	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 9	2,190,493	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 10	6,180,320	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalised Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	(1,266,902)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Rental Income	-	-	-	-	-	-	(18,250)	(18,250)	(18,250)	(18,250)	(18,250)	(18,250)	(18,250)	(18,250)	(32,750)	(32,750)
Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received*	148,807	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST Payments	(2,683,564)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE	38,717,541	-	-	-	-	-	(18,250)	(18,250)	(18,250)	(18,250)	(18,250)	(18,250)	(18,250)	(18,250)	(32,750)	(32,750)
COSTS																
Land and Acquisition	13,777,490	1,948,490	12,000	-	-	-	-	-	-	-	-	-	5,252,000	-	-	-
Professional Fees	1,132,572	19,748	122	1,213	-	818	56	91	91	147	91	91	83,650	19,520	25,479	30,928
pre construction consultants	512,500	-	-	-	-	-	-	-	-	-	-	-	-	11,151	14,581	17,037
stage 1 consultants	102,500	-	-	-	-	-	-	-	-	-	-	-	-	6,252	8,226	9,609
stage 2 consultants	104,201	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
stage 3 consultants	105,931	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Management	307,439	19,748	122	1,213	-	818	56	91	91	147	91	91	83,650	2,117	2,671	4,281
Manual Input	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc Contingency)	7,370,000	-	-	-	-	-	-	-	-	-	-	-	-	160,355	209,689	245,006
block 1 apartments	1,505,000	-	-	-	-	-	-	-	-	-	-	-	-	91,805	120,776	141,094
block 2	1,050,000	-	-	-	-	-	-	-	-	-	-	-	-	64,050	84,263	98,438
block 3 townhouses	560,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 4 townhouses	280,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 5 houses	585,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 6 houses	675,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 7 houses	405,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 8 houses	1,215,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 9	270,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
block 10	675,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Landscaping Contract	150,000	-	-	-	-	-	-	-	-	-	-	-	-	4,500	4,650	5,475
Manual Input	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees	7,509,700	-	-	-	-	80,661	-	-	-	-	-	-	2,986,848	-	-	-
Miscellaneous Costs 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	412,154	-	-	119,703	-	-	5,523	-	-	5,523	-	-	5,523	-	-	119,703
Pre-Sale Commissions	439,376	-	-	-	-	-	-	9,025	9,025	9,025	9,025	9,025	9,025	31,083	31,083	31,083
Financing Costs (exc Fees)	90,000	-	-	90,000	-	-	-	-	-	-	-	-	-	-	-	-
GST Credits Reclaimed	(940,986)	(2,977)	(1,102)	(110)	-	(74)	(1,864)	(2,488)	(2,488)	(2,493)	(2,488)	(2,488)	(14,811)	(20,837)	(27,182)	(30,888)
TOTAL COSTS	29,790,306	1,965,261	11,020	210,806	-	81,404	3,914	6,629	6,629	12,202	6,629	6,629	8,322,234	190,121	239,068	395,832
Net Cash Flow (before Interest)	8,927,235	(1,965,261)	(11,020)	(210,806)	-	(81,404)	(22,164)	(24,879)	(24,879)	(30,452)	(24,879)	(24,879)	(8,340,484)	(208,371)	(271,818)	(428,582)
Cumulative Cash Flow		(1,965,261)	(1,976,281)	(2,187,086)	(2,187,086)	(2,268,491)	(2,290,655)	(2,315,534)	(2,340,413)	(2,370,865)	(2,395,744)	(2,420,623)	(10,761,107)	(10,969,478)	(11,241,296)	(11,669,878)

Cash Flow Table for Greenwood Park Estate

Option 1 - Subdivision - Subdivision - 179 Lots

PROJECT CASH FLOW	TOTAL	0 Jun-07	1 Jul-07	2 Aug-07	3 Sep-07	4 Oct-07	5 Nov-07	6 Dec-07	7 Jan-08	8 Feb-08	9 Mar-08	10 Apr-08	11 May-08	12 Jun-08	13 Jul-08	14 Aug-08
FINANCING																
Equity																
Manual Adjustments (Inject + / Repay -)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Injections	2,000,000	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Repayment	8,184,549	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less Profit Share (309,227)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Equity Balance	6,184,549	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Equity Cash Flow***	5,875,321	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)	(2,000,000)
Project Cash Account																
Surplus Cash Injection	13,835,369	2,000,000	-	5,159,000	-	-	-	-	-	-	-	-	-	-	-	-
Cash Reserve Drawdown (14,100,991)	(14,100,991)	(1,965,261)	(11,020)	(210,806)	-	(81,404)	(22,164)	(24,879)	(24,879)	(30,452)	(24,879)	(24,879)	(4,923,617)	-	-	-
Interest on Surplus Cash	265,622	-	145	99	20,717	20,804	20,551	20,544	20,526	20,526	20,467	20,448	20,430	-	-	-
Surplus Cash Balance	-	34,739	23,864	4,972,158	4,992,875	4,932,274	4,930,661	4,926,327	4,921,974	4,912,030	4,907,618	4,903,187	-	-	-	-
Loan 1 - Lender Name																
Manual Adjustments (Drawdown - / Repay +)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawdown	(5,159,000)	-	(5,159,000)	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%
Interest Charged	(1,303,976)	-	-	-	(34,401)	(34,688)	(34,977)	(35,267)	(35,560)	(35,854)	(36,150)	(36,449)	(36,749)	(37,051)	(37,356)	(37,662)
Application and Line Fees	(319,337)	-	-	(1,200)	(8,598)	(8,598)	(8,598)	(8,598)	(8,598)	(8,598)	(8,598)	(8,598)	(8,598)	(8,598)	(8,598)	(8,598)
Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	6,782,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	1,623,313	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	5,159,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	(5,160,200)	(5,203,200)	(5,246,486)	(5,290,061)	(5,333,926)	(5,378,084)	(5,422,536)	(5,467,285)	(5,512,332)	(5,557,679)	(5,603,328)	(5,649,282)	(5,695,542)
% of Land Purchase Price	-	-	-	39.7%	40.0%	40.4%	40.7%	41.0%	41.4%	41.7%	42.1%	42.4%	42.8%	43.1%	43.5%	43.8%
Profit Share	309,227	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 1 Cash Flow	1,932,540	-	-	(5,159,000)	-	-	-	-	-	-	-	-	-	-	-	-
Loan 2 - Lender Name																
Manual Adjustments (Drawdown - / Repay +)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Land Purchase Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 2 Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 3 - Lender Name																
Manual Adjustments (Drawdown - / Repay +)	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Interest Rate (%/ann)	-	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Interest Charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% of Land Purchase Price	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 3 Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 4 - Lender Name																
Drawdown	(17,069,077)	-	-	-	-	-	-	-	-	-	-	-	(3,416,867)	(208,371)	(271,818)	(428,582)
Loan Interest Rate (%/ann)	-	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
Interest Charged	(1,384,995)	-	-	-	-	-	-	-	-	-	-	-	-	(21,355)	(22,791)	(24,633)
Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Repayment	18,454,072	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest and Fees	1,384,995	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Principal	17,069,077	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan Balance	-	-	-	-	-	-	-	-	-	-	-	-	(3,416,867)	(3,646,593)	(3,941,202)	(4,394,416)
% of Land Purchase Price	-	-	-	-	-	-	-	-	-	-	-	-	26.28%	28.05%	30.32%	33.80%
Loan 4 Cash Flow	1,384,995	-	-	(5,160,200)	(5,203,200)	(5,246,486)	(5,290,061)	(5,333,926)	(5,378,084)	(5,422,536)	(5,467,285)	(5,512,332)	(8,974,545)	(9,249,921)	(9,590,484)	(10,089,959)
Project Overdraft	-	-	-	(5,160,200)	(5,203,200)	(5,246,486)	(5,290,061)	(5,333,926)	(5,378,084)	(5,422,536)	(5,467,285)	(5,512,332)	(8,974,545)	(9,249,921)	(9,590,484)	(10,089,959)
% of Land Purchase Price	-	-	-	39.69%	40.02%	40.36%	40.69%	41.03%	41.37%	41.71%	42.06%	42.40%	69.03%	71.15%	73.77%	77.62%
Net Cash Flow (after Interest)	6,184,549	(1,965,261)	(10,875)	(211,906)	(22,282)	(103,887)	(45,188)	(48,200)	(48,510)	(54,396)	(49,477)	(49,477)	(8,365,401)	(275,376)	(340,563)	(459,475)
Cumulative Cash Flow**	-	(1,965,261)	(1,976,136)	(2,188,042)	(2,210,325)	(2,314,212)	(2,359,400)	(2,407,600)	(2,456,110)	(2,510,506)	(2,559,667)	(2,609,144)	(10,974,545)	(11,249,921)	(11,590,484)	(12,089,959)
PROJECT IRR & NPV																
Cash Flow that includes financing costs but excludes interest and cc	-	(1,965,261)	(11,020)	(212,006)	(8,598)	(90,003)	(30,763)	(33,477)	(33,477)	(39,051)	(33,477)	(33,477)	(8,349,082)	(216,969)	(280,416)	(437,180)
Static Discount Rate (per ann. nominal)	20.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PV for each Month	(454,978)	(1,965,261)	(10,839)	(205,112)	(8,182)	(84,244)	(28,323)	(30,316)	(29,819)	(34,214)	(28,850)	(28,377)	(6,961,043)	(177,932)	(226,194)	(346,865)
NPV of Future Cash Flows	-	(454,978)	1,535,455	1,572,249	1,813,992	1,852,967	1,975,353	2,039,551	2,107,578	2,176,740	2,252,720	2,324,301	2,397,074	10,925,259	11,327,932	11,801,821
Variable Discount Rate (per ann. nominal)	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%	20.00%
NPV (using weighted avg discount rate)	(454,978)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

* Includes half interest from deposit for land acquisition plus interest received from pre-sale deposits
 ** Cumulative Cash Flow After Interest is revenue less costs (including interest on overdraft)
 *** Includes equity injection, interest expense, loan re-payments and share of profit as outflows. Revenue and money borrowed as inflows.