

Main Inputs for Greenwood Park Estate

Option 1 - Subdivision - Subdivision - 179 Lots

Estate Master for Excel Licensed to: Unlicensed

Version 4.1 May 2009

Preliminary

Cash Flow Title	Option 1 - Subdivision	Description of Option/Stage	Subdivision - 179 Lots	
Date of First Period:	Jun-2007			
Cash Flow Rest Period:	Monthly			
Enter Project Size (a)	14.0	ha		
Enter Project Size (b)	179.0	lots		
Enter Site Area	14.0	Ha	Floor Space Ratio	0.1
			Equated Gross Floor Area (Ha)	-
Type	Land Subdivision			
Status	Under Review			

Goods and Services Tax

(Using Margin Scheme)

Goods and Services Tax Rate	10.00%
Value at 1-7-2000 or Acquisition Price	13,000,000

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

1000 Land Purchase & Acquisition Costs

Land Purchase Price	13,000,000
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Code	Stage	% of Land Purchase Price		AND/OR Lump Amount
		% paid	Amount	
1002	-	0.00%	-	-
1003	-	10.00%	1,300,000	-
1004	-	40.00%	5,200,000	-
1005	-	30.00%	3,900,000	-
1006	-	0.00%	-	-
1007	-	20.00%	-	2,600,000
1008	-	NSW	-	635,490
		Interest on Deposit in Trust Account	-	Interest from deposit shared between parties
		Profit Share to Land Owner	-	. Paid progressively as project makes a profit.

Month Start	Month Span	Cash Flow Period
0	-	-
0	1	Jun-07 - Jun-07
11	1	May-08 - May-08
19	1	Jan-09 - Jan-09
0	1	Jun-07 - Jun-07
27	1	Sep-09 - Sep-09
0	1	Jun-07 - Jun-07

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

Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
-	-	-
1,300,000	1,300,000	1,300,000
5,200,000	5,200,000	5,200,000
3,900,000	3,900,000	3,900,000
-	-	-
2,600,000	2,600,000	2,600,000
13,000,000	13,000,000	13,000,000

(Stamp Duty calculated on Land Value of AUD11,818,182 exc. C

TOTAL

Code	Stage	Other Acquisition Costs (to be entered Inclusive of GST)	% of Land Price inc Tax		AND/OR Lump Amount
			% paid	Amount	
1011	-	Legals	1.00%	130,000	-
1012	-	Valuation	0.00%	-	12,000
1013	-	.	0.00%	-	-
1014	-	.	0.00%	-	-
1015	-	.	0.00%	-	-

Month Start	Month Span	Cash Flow Period
L	-	Jun-07 - Sep-09
1	1	Jul-07 - Jul-07
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		118,182	130,000	130,000
Y		10,909	12,000	12,000
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	TOTAL	129,091	142,000	142,000

* (No GST credit available for Stamp Duty

* Pro-rata with Land Payments (L)

Cost Escalation

		Escalation Rates (Applied Per Annum) based on Cashflow Period Years commencing									
		Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
	Professional Fees	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Statutory Fees	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Landscaping	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 2	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Miscellaneous Costs 3	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Land Holding Costs	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Selling and Leasing Costs	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Finance Costs	2.50%	2.50%	2.50%	2.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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Option 1 - Subdivision - Subdivision - 179 Lots

6000

Landscaping

Costs to be entered Inclusive of GST

Code	Stage	Description	% of Construction ¹	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	Landscaping Contract	0.00%	1	150,000	N	S3
6002	-	-	0.00%	-	-	-	-
6003	-	-	0.00%	-	-	-	-
6004	-	-	0.00%	-	-	-	-
6010	-	-	0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
C	-	Jun-08 - May-10
0	-	-
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		136,364	150,000	150,000
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	TOTAL	136,364	150,000	150,000

¹ Based on net costs.

² Pro-rata with Construction ('C') or Settlements ('S')

6000

Miscellaneous Costs 2

Costs to be entered Inclusive of GST

Code	Stage	Description	% of Gross Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	-	0.00%	-	-	-	-
6002	-	-	0.00%	-	-	-	-
6003	-	-	0.00%	-	-	-	-
6004	-	-	0.00%	-	-	-	-
6010	-	-	0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	TOTAL	-	-	-

² Pro-rata with Construction ('C') or Settlements ('S')

6000

Miscellaneous Costs 3

Costs to be entered Inclusive of GST

Code	Stage	Description	% of Net Sales	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)	S-Curve
6001	-	-	0.00%	-	-	-	-
6002	-	-	0.00%	-	-	-	-
6003	-	-	0.00%	-	-	-	-
6004	-	-	0.00%	-	-	-	-
6010	-	-	0.00%	-	-	-	-

Month Start ²	Month Span	Cash Flow Period
0	-	-
0	-	-
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
Y		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	TOTAL	-	-	-

² Pro-rata with Construction ('C') or Settlements ('S')

7000

Land Holding Costs

Costs to be entered Inclusive of GST

Code	Stage	Description	No. Units	Base Rate /unit/term	Term ¹	Escalate (E,R,N)
7001	-	Rates and taxes	-	-	Y	-
7002	-	council rates	1	5,000	Q	E
7003	-	land tax	1	113,711	Y	E
7004	-	water rates	1	500	Q	E
7012	-	-	-	-	Y	-

Month Start	Month Span ²	Cash Flow Period
0	-	-
2	DS	Aug-07 - Jan-11
2	DS	Aug-07 - Jan-11
2	DS	Aug-07 - Jan-11
0	-	-

GST Included	Remarks	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
N		-	-	-
N		20,000	20,000	54,006
N		113,711	113,711	352,747
N		2,000	2,000	5,401
N		-	-	-
	Manual Input (refer to Cash Flow)	-	-	-
	TOTAL	135,711	135,711	412,154

¹ Y=Yearly, BA=BiAnnualy, Q=Quarterly, BM=BiMonthly, M=Monthly

² Diminish proportionally with leasing ('DR') or settlements ('DS')

Sales and Rental Revenue Escalation

Code	Category	Escalation Rates (Applied Per Annum) based on Cashflow Period Years commencing									
		Jun-07	Jun-08	Jun-09	Jun-10	Jun-11	Jun-12	Jun-13	Jun-14	Jun-15	Jun-16
RS1	Residential - 1 Bedroom Units	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
RS2	Residential - 2 Bedroom Units	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
RS3	Residential - 3 Bedroom Units	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
RDD	Detached Dwellings Lots	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
RTH	Townhouse Lots	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
COM	Commercial Office	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
RET	Retail Shops	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
IND	Industrial Units	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
STW	Storage & Warehousing	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
OTH	Other	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%

Rental escalation occurs up to lease start date. For rent review escalation during lease period

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Option 1 - Subdivision - Subdivision - 179 Lots

Loan 3				Description	Lender Name	Opening Balances	Loan 3		
Facility Limit				Fixed Amount	Percentage		Drawdown	Totals	
Progressively - Limited to cumulative facility limit.					0.00%			-	
Month Commencement				Auto	<input checked="" type="checkbox"/>				
Maturity Month				Auto	<input checked="" type="checkbox"/>				
					N.A.				
10004	Interest Rate				0.00%	per annum Nominal - Capitalised (Compounded)	-	Interest Charged	-
10005	Fees				Amount	Percentage	Month Paid	Application Fees	-
				Application Fee	-	0.00%	0	Line Fees	-
				Line Fee	-	0.00%		Profit Split	-
Profit Split to Lender 3					0.00%				

Loan 4				Description	Lender Name	Opening Balances	Loan 4		
No Limit (use as overdraft facility)							Drawdown	Totals	
10007	Interest Rate				7.50%	per annum Nominal - Capitalised (Compounded)	-	Interest Charged	17,174,217
10008	Fees				Amount	Percentage	Month Paid	Application Fees	-
				Application Fee	-	0.00%	0	Line Fees	-
				Line Fee	-	0.00%		Interest Charged to Enter Land Owner Name	-
Maintain Leverage on Loan 4					30.00%	% of unsold Stock (net of selling costs and GST)			

Senior Loan Notes: Senior Loan (Loan 4) is being used as an overdraft facility.

Code	Stage	Financing Costs (to be entered inclusive of GST)	No. of Units	Base Rate / Unit	Escalate (E,R,N)
10009	-	establishment fee	90,000	1	N
10010	-			-	-
10011	-			-	-
10012	-			-	-
10018	-			-	-

Month Start	Month Span	Cash Flow Period
2	1	Aug-07 - Aug-07
0	-	-
0	-	-
0	-	-

GST Included	Remarks	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
n		90,000	90,000	90,000
n		-	-	-
n		-	-	-
n		-	-	-
n		-	-	-
Manual Input (refer to Cash Flow)		-	-	-
TOTAL		90,000	90,000	90,000

Project Hurdle Rates

Project Discount Rate (target IRR)	20.00%	per annum Nominal, on cash flow that includes financing costs but excludes interest and corp tax.
Nominate an estimate of IRR	0.00%	per ann.
Developer's Target Dev. Margin	25.00%	on total development costs (inc selling costs).
Developer's Target Return on Equity	0.00%	