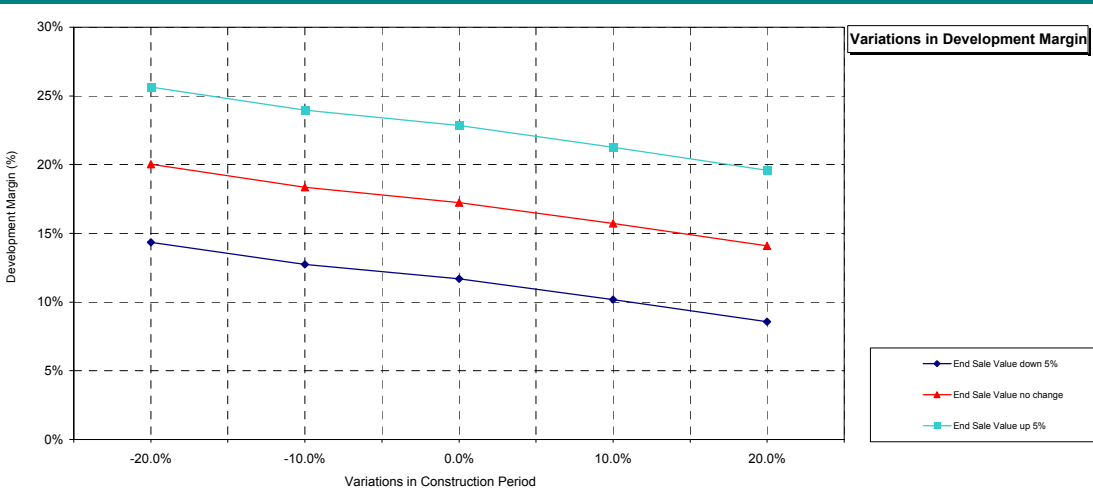
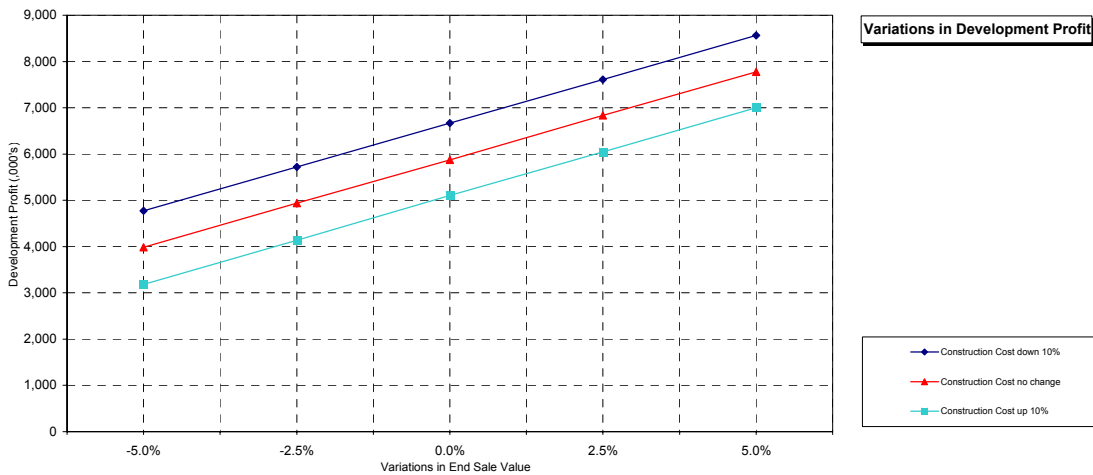


Sensitivity Analysis

SENSITIVITY TABLE

	Change %	Net Dev. Profit	NPV	Dev. Margin	Project IRR	Equity IRR
Base Case (No Variation)	0.0%	5,875,321	(454,978)	17.25%	18.48%	38.87%
Land Acquisition Costs	-5.0%	6,669,353	82,769	20.06%	20.28%	41.64%
	-3.0%	6,358,793	(128,818)	18.94%	19.56%	40.58%
	3.0%	5,361,452	(783,676)	15.48%	17.40%	36.92%
	5.0%	5,049,889	(995,525)	14.45%	16.72%	35.68%
Construction Costs	-10.0%	6,669,972	20,992	20.07%	20.07%	41.64%
	-5.0%	6,281,408	(212,671)	18.67%	19.29%	40.31%
	5.0%	5,493,680	(684,530)	15.94%	17.71%	37.43%
	10.0%	5,103,739	(918,374)	14.63%	16.93%	35.90%
Construction Period *	-20.0%	6,615,375	1,202,768	20.03%	25.20%	49.68%
	-10.0%	6,169,294	193,605	18.35%	20.71%	42.97%
	10.0%	5,448,355	(1,335,664)	15.73%	16.02%	34.04%
	20.0%	4,970,763	(2,204,052)	14.10%	14.07%	29.74%
Variation to End Sale Values	-5.0%	3,984,628	(1,497,179)	11.69%	14.86%	30.98%
	-3.0%	4,750,005	(1,076,021)	13.94%	16.34%	34.43%
	3.0%	7,024,377	179,065	20.63%	20.59%	42.80%
	5.0%	7,778,905	595,991	22.85%	21.95%	45.12%
Capitalisation Rate	-0.5%	5,875,321	(454,978)	17.25%	18.48%	38.87%
	-0.2%	5,875,321	(454,978)	17.25%	18.48%	38.87%
	0.2%	5,875,321	(454,978)	17.25%	18.48%	38.87%
	0.5%	5,875,321	(454,978)	17.25%	18.48%	38.87%
Sales Span **	-30.0%	5,983,105	(125,435)	17.68%	19.56%	41.20%
	-20.0%	6,015,456	(105,659)	17.77%	19.63%	41.33%
	20.0%	5,760,089	(784,023)	16.82%	17.50%	36.71%
	30.0%	5,792,810	(764,780)	16.91%	17.56%	36.82%
Rental Levels	-20.0%	5,875,321	(454,978)	17.25%	18.48%	38.87%
	-10.0%	5,875,321	(454,978)	17.25%	18.48%	38.87%
	10.0%	5,875,321	(454,978)	17.25%	18.48%	38.87%
	20.0%	5,875,321	(454,978)	17.25%	18.48%	38.87%
Debt Interest Rates	-2.0%	6,617,860	(465,076)	19.87%	18.44%	41.46%
	-1.0%	6,259,716	(455,816)	18.59%	18.47%	40.24%
	1.0%	5,506,319	(440,924)	15.99%	18.52%	37.48%
	3.0%	4,713,049	(424,926)	13.36%	18.58%	34.27%
Discount Rate	18.0%		147,848			
	19.0%		(159,560)			
	20.0%		(454,978)			
	21.0%		(738,816)			

* Variation to Construction Period in sensitivity table delays span dates for Construction and start and span for Professional Fees, Statutory Contributions and Misc. Costs. Delays start but not span date for Sales, Rental and Other Income. Delays the span for Land Holding costs. Has no effect on Land Purchase or Finance costs (except interest).
** Varies span date for Pre-Sale Exchange and Settlement periods, but not commencement dates.



SCENARIO ANALYSIS

This allows you to input variations to each of the variables below and then instantly view the adjusted project outputs. Variations inputted here will affect the cash flow. Recommend you re-set these figures to zero when finished. Running the Sensitivity Analysis function will reset these variations to zero.

Variable	Variation	Base + Variation
Land Acquisition Costs	0.0%	13,777,490
Construction Costs	0.0%	7,370,000
Construction Period	0.0%	Months 12 to 35
End Sale Values	0.0%	42,519,199
Capitalisation Rate	0.0%	7.00% to 8.70%
Sales Span Period ¹	0.0%	Months 20 to 43
Rental Levels	0.0%	-
All Debt Interest Rates	0.0%	7.50% to 8.00%

¹ Includes Pre-Sale Exchange and Settlement Spans

Performance Indicator *	Result
Development Profit	5,875,321
Development Margin	17.25%
Maximum Debt Exposure	20,253,334
Date of Peak Exposure	Sep-2009
Breakeven Date of Cash Flow	Oct-2010
Project NPV	(454,978)
Project IRR	18.48%
Equity IRR	38.87%

* Based on Net Development Profit after Profit Share

ONE-WAY WHAT-IF ANALYSIS

You can input low and high variations to each of the variables below to generate a 1-Way What-If Analysis table.

Select any variables by clicking the tick boxes before running the Sensitivity Analysis function.

This table does not affect the cash flow - only the outputs on the sensitivity table.

Sensitivity to Changes in:	Enable	Warnings	Low ←	• Mid •	→ High
Land Acquisition Costs	<input checked="" type="checkbox"/>		-5.0%	-3.0%	3.0% 5.0%
Construction Costs	<input checked="" type="checkbox"/>		-10.0%	-5.0%	5.0% 10.0%
Construction Period	<input checked="" type="checkbox"/>		-20.0%	-10.0%	10.0% 20.0%
End Sale Values	<input checked="" type="checkbox"/>		-5.0%	-3.0%	3.0% 5.0%
Capitalisation Rate	<input checked="" type="checkbox"/>		-0.5%	-0.2%	0.2% 0.5%
Sales Span Period	<input checked="" type="checkbox"/>		-30.0%	-20.0%	20.0% 30.0%
Rental Levels	<input checked="" type="checkbox"/>		-20.0%	-10.0%	10.0% 20.0%
All Debt Interest Rates	<input checked="" type="checkbox"/>		-2.0%	-1.0%	1.0% 3.0%
Developer's Discount Rate	<input checked="" type="checkbox"/>		18.0%	19.0%	20.0% 21.0%

Cash Flow Ends in Period 43

TWO-WAY WHAT-IF ANALYSIS

The tool allows you to generate two 2-Way What-If Analysis charts.

For each chart select a performance indicator and two variables before running the Sensitivity Analysis function.

Two-way What-if Charts

Performance Indicator

Variable 1 (X-Axis)

Variable 2

CHART 1

Development Profit ▼

End Sale Value ▼

Construction Cost ▼

CHART 2

Development Margin ▼

Construction Period ▼

End Sale Value ▼