

Current Summary Cash Flow for Forrest View Apartments as at Sep-2007

Detailed DM - 200 Apartments with ground floor retail

		Forrest View Apartments - CASH FLOW												
		0	1	2	3	4	5	6	7	8	9	10	11	12
		Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Apr-2007	May-2007	Jun-2007
Code	Stage Description													
ESTATE MASTER														
Development Management														
Stock Summary														
SALES SUMMARY														
Units Sold		-	-	-	-	-	-	-	-	-	-	-	-	-
	Cumulative Units Sold	-	-	-	-	-	-	-	-	-	-	-	-	-
	% Units Sold	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold		-	-	-	-	-	-	-	-	-	-	-	-	-
	Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	-
	% SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Sold		-	-	-	-	-	-	-	-	-	-	-	-	-
	Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	-
	% AUD Sold	-	-	-	-	-	-	-	-	-	-	-	-	-
HANDOVER SUMMARY														
Units Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-
	Cumulative Units Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-
	% Units Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-
	Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	-
	% SqM Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-
AUD Handed Over		-	-	-	-	-	-	-	-	-	-	-	-	-
	Cumulative	-	-	-	-	-	-	-	-	-	-	-	-	-
	% AUD Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Summary														
REVENUE														
9000	Gross Sales Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
8000	Selling Costs	-	(896,364)	(161,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(5,000)
12000	Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-
13000	Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
9100	Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-
11001	Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-
11003	GST Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL NET REVENUE	-	(896,364)	(161,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(5,000)
COSTS														
1000	Land and Acquisition	17,000,000	-	-	-	-	-	-	-	-	-	-	-	-
2000	Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-
3000	Professional Fees	121,500	54,500	253,560	106,526	121,960	159,303	149,114	188,052	207,954	194,830	308,799	210,999	221,369
4000	Construction Costs (Inc Contingency)	-	-	-	-	-	1,400,000	2,100,000	2,450,000	2,625,000	2,625,000	3,150,000	4,200,000	4,200,000
5000	Statutory Fees and Contributions	-	-	7,951,300	-	-	-	-	-	-	-	-	-	-
	Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
	Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
6000	Miscellaneous Costs	-	-	180,000	-	-	-	-	-	-	-	-	-	-
7000	Land Holding Costs	-	-	130,000	-	-	-	-	-	-	-	-	-	-
10000	Financing Costs (exc Fees)	780,000	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636
0	Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-
11002	GST Input Credits	-	-	-	-	-	-	-	-	-	-	-	-	-
	TOTAL NET COSTS	17,901,500	63,136	8,523,497	115,162	130,596	1,577,940	2,257,750	2,646,688	2,851,591	2,828,467	3,467,436	4,429,636	4,430,005
Net Cash Flow (before Interest & Corporate Tax)		(17,901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)
Cumulative Cash Flow		(17,901,500)	(18,861,000)	(27,545,860)	(27,702,386)	(27,874,346)	(29,493,649)	(31,792,763)	(34,480,815)	(37,373,769)	(40,243,599)	(43,752,399)	(48,223,398)	(52,658,404)
Corporate Tax		-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)		(17,901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)
Cumulative Cash Flow		(17,901,500)	(18,861,000)	(27,545,860)	(27,702,386)	(27,874,346)	(29,493,649)	(31,792,763)	(34,480,815)	(37,373,769)	(40,243,599)	(43,752,399)	(48,223,398)	(52,658,404)

Current Summary Cash Flow for Forrest View Apartments as at Sep-2007

Detailed DM - 200 Apartments with ground floor retail

ESTATE MASTER PROPERTY SOFTWARE		Development Management		13 Jul-2007	14 Aug-2007	15 Sep-2007	16 Oct-2007	17 Nov-2007	18 Dec-2007	19 Jan-2008	20 Feb-2008	21 Mar-2008	22 Apr-2008	23 May-2008	24 Jun-2008	25 Jul-2008
Code	Stage Description															
Stock Summary																
SALES SUMMARY																
Units Sold		-	-	-	-	-	-	-	-	-	-	-	16.61	16.65	16.69	16.73
	Cumulative Units Sold	-	-	-	-	-	-	-	-	-	-	-	16.61	33.26	49.95	66.68
	% Units Sold	-	-	-	-	-	-	-	-	-	-	-	8.3%	16.5%	24.8%	33.2%
SqM Sold		-	-	-	-	-	-	-	-	-	-	-	1,497.06	1,500.75	1,504.45	1,508.16
	Cumulative	-	-	-	-	-	-	-	-	-	-	-	1,497.06	2,997.81	4,502.27	6,010.43
	% SqM Sold	-	-	-	-	-	-	-	-	-	-	-	8.6%	17.1%	25.7%	34.3%
AUD Sold		-	-	-	-	-	-	-	-	-	-	-	13,030,501	13,062,638	13,094,854	13,127,149
	Cumulative	-	-	-	-	-	-	-	-	-	-	-	13,030,501	26,093,138	39,187,992	52,315,141
	% AUD Sold	-	-	-	-	-	-	-	-	-	-	-	8.4%	16.9%	25.4%	33.9%
HANDOVER SUMMARY																
Units Handed Over		-	-	-	-	-	-	-	-	-	-	-	16.61	16.65	16.69	16.73
	Cumulative Units Handed Over	-	-	-	-	-	-	-	-	-	-	-	16.61	33.26	49.95	66.68
	% Units Handed Over	-	-	-	-	-	-	-	-	-	-	-	8.3%	16.5%	24.8%	33.2%
SqM Handed Over		-	-	-	-	-	-	-	-	-	-	-	1,497.06	1,500.75	1,504.45	1,508.16
	Cumulative	-	-	-	-	-	-	-	-	-	-	-	1,497.06	2,997.81	4,502.27	6,010.43
	% SqM Handed Over	-	-	-	-	-	-	-	-	-	-	-	8.6%	17.1%	25.7%	34.3%
AUD Handed Over		-	-	-	-	-	-	-	-	-	-	-	13,030,501	13,062,638	13,094,854	13,127,149
	Cumulative	-	-	-	-	-	-	-	-	-	-	-	13,030,501	26,093,138	39,187,992	52,315,141
	% AUD Handed Over	-	-	-	-	-	-	-	-	-	-	-	8.4%	16.9%	25.4%	33.9%
Project Summary																
REVENUE																
9000	Gross Sales Revenue	-	-	-	-	-	-	-	-	-	-	-	13,030,501	13,062,638	13,094,854	13,127,149
8000	Selling Costs	-	-	-	(128,500)	-	-	-	-	-	-	-	(1,212,374)	(1,214,110)	(1,215,851)	(1,217,596)
12000	Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13000	Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9100	Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11001	Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11003	GST Expense	-	-	-	-	-	-	-	-	-	-	-	(1,125,191)	(1,127,966)	(1,130,748)	(1,133,537)
	TOTAL NET REVENUE	-	-	-	(128,500)	-	-	-	-	-	-	-	10,692,936	10,720,561	10,748,255	10,776,017
COSTS																
1000	Land and Acquisition	-	-	-	2,163,700	-	0	-	-	-	-	-	-	-	-	-
2000	Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3000	Professional Fees	253,104	428,210	422,206	666,834	411,133	386,783	265,032	312,251	239,201	17,626	4,125	-	-	-	-
4000	Construction Costs (Inc Contingency)	4,550,000	7,505,660	6,682,906	9,379,856	7,503,885	7,034,892	4,689,928	5,811,247	4,404,269	183,333	-	-	-	-	-
5000	Statutory Fees and Contributions	-	-	-	824,045	-	-	-	-	259,027	-	-	-	-	-	-
-	Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6000	Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7000	Land Holding Costs	-	130,000	440,000	204,754	151,003	141,566	94,377	116,942	88,629	3,689	0	-	-	-	-
10000	Financing Costs (exc Fees)	8,636	8,636	80,000	79,261	1,761	1,761	1,761	1,761	1,761	1,761	1,761	1,761	1,761	1,761	1,761
0	Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11002	GST Input Credits	-	-	-	(1,082,759)	(4,323,441)	(1,147,366)	(1,144,745)	(717,252)	(888,135)	(779,507)	(201,466)	(174,691)	(225,284)	(225,284)	
	TOTAL NET COSTS	4,811,741	8,072,507	7,625,112	12,235,690	3,756,651	6,914,267	3,906,354	5,537,259	4,601,382	(573,097)	(185,349)	195,973	(225,284)	(225,284)	
	Net Cash Flow (before Interest & Corporate Tax)	(4,811,741)	(8,072,507)	(7,625,112)	(12,364,190)	(3,756,651)	(6,914,267)	(3,906,354)	(5,537,259)	(4,601,382)	11,266,033	10,905,910	10,552,282	11,001,300		
	Cumulative Cash Flow	(57,470,144)	(65,542,651)	(73,167,762)	(85,531,953)	(89,288,604)	(96,202,871)	(100,109,225)	(105,646,484)	(110,247,866)	(98,981,833)	(88,075,923)	(77,523,642)	(66,522,341)		
	Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Net Cash Flow (before Interest & after Corporate Tax)	(4,811,741)	(8,072,507)	(7,625,112)	(12,364,190)	(3,756,651)	(6,914,267)	(3,906,354)	(5,537,259)	(4,601,382)	11,266,033	10,905,910	10,552,282	11,001,300		
	Cumulative Cash Flow	(57,470,144)	(65,542,651)	(73,167,762)	(85,531,953)	(89,288,604)	(96,202,871)	(100,109,225)	(105,646,484)	(110,247,866)	(98,981,833)	(88,075,923)	(77,523,642)	(66,522,341)		

Current Summary Cash Flow for Forrest View Apartments as at Sep-2007

Detailed DM - 200 Apartments with ground floor retail

ESTATE MASTER PROPERTY SOFTWARE		Development Management		26	27	28	29	30	31	32	33	34
Code Stage Description		Aug-2008	Sep-2008	Oct-2008	Nov-2008	Dec-2008	Jan-2009	Feb-2009	Mar-2009	Apr-2009		
Stock Summary												
SALES SUMMARY												
Units Sold		16.77	16.81	16.69	16.73	16.77	16.81	16.85	16.89	-		
	Cumulative Units Sold	83.45	100.26	116.95	133.68	150.44	167.25	184.11	201.00	201.00		
	% Units Sold	41.5%	49.9%	58.2%	66.5%	74.8%	83.2%	91.6%	100.0%	100.0%		
SqM Sold		1,511.88	1,515.61	1,401.67	1,405.13	1,408.60	1,412.07	1,415.55	1,419.04	-		
	Cumulative	7,522.32	9,037.93	10,439.60	11,844.73	13,253.33	14,665.40	16,080.96	17,500.00	17,500.00		
	% SqM Sold	43.0%	51.6%	59.7%	67.7%	75.7%	83.8%	91.9%	100.0%	100.0%		
AUD Sold		13,159,524	13,191,979	12,561,387	12,592,367	12,623,423	12,654,556	12,685,766	12,717,052	-		
	Cumulative	65,474,665	78,666,644	91,228,031	103,820,398	116,443,821	129,098,377	141,784,143	154,501,195	154,501,195		
	% AUD Sold	42.4%	50.9%	59.0%	67.2%	75.4%	83.6%	91.8%	100.0%	100.0%		
HANDOVER SUMMARY												
Units Handed Over		16.77	16.81	16.69	16.73	16.77	16.81	16.85	16.89	-		
	Cumulative Units Handed Over	83.45	100.26	116.95	133.68	150.44	167.25	184.11	201.00	201.00		
	% Units Handed Over	41.5%	49.9%	58.2%	66.5%	74.8%	83.2%	91.6%	100.0%	100.0%		
SqM Handed Over		1,511.88	1,515.61	1,401.67	1,405.13	1,408.60	1,412.07	1,415.55	1,419.04	-		
	Cumulative	7,522.32	9,037.93	10,439.60	11,844.73	13,253.33	14,665.40	16,080.96	17,500.00	17,500.00		
	% SqM Handed Over	43.0%	51.6%	59.7%	67.7%	75.7%	83.8%	91.9%	100.0%	100.0%		
AUD Handed Over		13,159,524	13,191,979	12,561,387	12,592,367	12,623,423	12,654,556	12,685,766	12,717,052	-		
	Cumulative	65,474,665	78,666,644	91,228,031	103,820,398	116,443,821	129,098,377	141,784,143	154,501,195	154,501,195		
	% AUD Handed Over	42.4%	50.9%	59.0%	67.2%	75.4%	83.6%	91.8%	100.0%	100.0%		
Project Summary												
REVENUE												
9000	Gross Sales Revenue	13,159,524	13,191,979	12,561,387	12,592,367	12,623,423	12,654,556	12,685,766	12,717,052	-		
8000	Selling Costs	(1,219,345)	(1,221,098)	(1,161,716)	(1,163,390)	(1,165,068)	(1,166,750)	(1,168,437)	(1,170,127)	-		
12000	Gross Rental Income	-	-	-	-	-	-	-	-	-		
13000	Leasing Costs	-	-	-	-	-	-	-	-	-		
9100	Other Income	-	-	-	-	-	-	-	-	-		
11001	Interest Received	-	-	-	-	-	-	-	-	-		
11003	GST Expense	(1,136,332)	(1,139,135)	(1,141,944)	(1,144,761)	(1,147,584)	(1,150,414)	(1,153,251)	(1,156,096)	-		
	TOTAL NET REVENUE	10,803,847	10,831,746	10,257,727	10,284,216	10,310,771	10,337,392	10,364,078	10,390,830	-		
COSTS												
1000	Land and Acquisition	-	-	-	-	-	-	-	-	-		
2000	Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-		
3000	Professional Fees	-	-	-	-	-	-	-	-	-		
4000	Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-		
5000	Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-		
-	Miscellaneous Costs	-	-	-	-	-	-	-	-	-		
-	Miscellaneous Costs	-	-	-	-	-	-	-	-	-		
6000	Miscellaneous Costs	-	-	-	-	-	-	-	-	-		
7000	Land Holding Costs	107,154	243,764	-	4,038	122,332	-	1,013	-	-		
10000	Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-		
0	Pre-Sale Commissions	-	-	-	-	-	-	-	-	-		
11002	GST Input Credits	(172,898)	(188,362)	(208,009)	(164,963)	(165,774)	(182,810)	(165,678)	(166,061)	(166,157)		
	TOTAL NET COSTS	(65,744)	55,402	(208,009)	(160,925)	(43,442)	(182,810)	(164,664)	(166,061)	(166,157)		
	Net Cash Flow (before Interest & Corporate Tax)	10,869,590	10,776,344	10,465,736	10,445,141	10,354,213	10,520,201	10,528,742	10,556,890	166,157		
	Cumulative Cash Flow	(55,652,751)	(44,876,407)	(34,410,671)	(23,965,530)	(13,611,318)	(3,091,116)	7,437,626	17,994,516	18,160,673		
	Corporate Tax	-	-	-	-	-	-	-	-	-		
	Net Cash Flow (before Interest & after Corporate Tax)	10,869,590	10,776,344	10,465,736	10,445,141	10,354,213	10,520,201	10,528,742	10,556,890	166,157		
	Cumulative Cash Flow	(55,652,751)	(44,876,407)	(34,410,671)	(23,965,530)	(13,611,318)	(3,091,116)	7,437,626	17,994,516	18,160,673		

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Detailed DM - 200 Apartments with ground floor retail

		Forrest View Apartments - CASH FLOW												
		0	1	2	3	4	5	6	7	8	9	10	11	12
		Jun-2006	Jul-2006	Aug-2006	Sep-2006	Oct-2006	Nov-2006	Dec-2006	Jan-2007	Feb-2007	Mar-2007	Apr-2007	May-2007	Jun-2007
Code	Stage Description													
FINANCING														
Equity														
	Manual Adjustments (Drawdown + / Repay -)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Injections	5,661,000	-	-	-	-	-	-	-	-	-	-	-	-
	Interest Charged	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Less Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-
	Equity Balance	(5,661,000)	(5,661,000)	(5,661,000)	(5,661,000)	(5,661,000)	(5,661,000)	(5,661,000)	(5,661,000)	(5,661,000)	(5,661,000)	(5,661,000)	(5,661,000)	(5,661,000)
	Equity Cash Flow	(5,661,000)	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account														
	Surplus Cash Injection	5,661,000	-	-	-	-	-	-	-	-	-	-	-	-
	Cash Reserve Drawdown	(5,661,000)	-	-	-	-	-	-	-	-	-	-	-	-
	Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
	Surplus Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 1														
Lender Name														
	Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-	-	-	-	-	-
	Drawdown	(12,240,500)	(959,500)	(9,000)	-	-	-	-	-	-	-	-	-	-
	Loan Interest Rate (%/ann)	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
6-9010	Interest Charged	-	119,000	120,190	121,392	122,606	123,832	125,070	126,321	127,584	128,860	130,149	131,450	132,765
6-9011	Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
	Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loan Balance	(12,240,500)	(13,319,000)	(13,448,190)	(13,569,582)	(13,692,188)	(13,816,020)	(13,941,090)	(14,067,411)	(14,194,995)	(14,323,855)	(14,454,003)	(14,585,453)	(14,718,218)
	% of total Land Acquisition Costs.	63.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%
	Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loan 1 Cash Flow	(12,240,500)	(959,500)	(9,000)	-	-	-	-	-	-	-	-	-	-
Loan 4														
Lender Name														
	Drawdown	-	-	(8,675,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)
	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%
6-9012	Interest Charged	-	5,634	11,666	66,051	67,494	69,043	79,678	94,598	112,042	130,906	149,713	172,631	201,737
6-9013	Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-
	Principal	-	-	-	-	-	-	-	-	-	-	-	-	-
	Loan Balance	-	(5,634)	(8,693,161)	(8,915,738)	(9,155,192)	(10,843,538)	(13,222,330)	(16,004,980)	(19,009,976)	(22,010,712)	(25,669,224)	(30,312,854)	(34,949,596)
	% of total Hard Costs.	-	0.0%	7.4%	7.5%	7.6%	9.0%	11.0%	13.2%	15.7%	18.1%	21.1%	24.9%	28.6%
	Loan 4 Cash Flow	-	-	(8,675,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)
	Project Overdraft	(12,240,500)	(13,324,634)	(22,141,351)	(22,485,320)	(22,847,380)	(24,659,558)	(27,163,420)	(30,072,390)	(33,204,971)	(36,334,567)	(40,123,228)	(44,898,308)	(49,667,814)
	% of Project Costs (net of Interest/Fees and GST).	11.5%	12.4%	20.5%	20.6%	20.8%	22.3%	24.5%	27.0%	29.7%	32.4%	35.7%	39.9%	44.0%
	Net Cash Flow (after Interest & Corporate Tax)	(17,901,500)	(1,084,134)	(8,816,717)	(343,969)	(362,060)	(1,812,178)	(2,503,862)	(2,908,970)	(3,132,580)	(3,129,596)	(3,788,661)	(4,775,080)	(4,769,507)
	Cumulative Cash Flow	(17,901,500)	(18,985,634)	(27,802,351)	(28,146,320)	(28,508,380)	(30,320,558)	(32,824,420)	(35,733,390)	(38,865,971)	(41,995,567)	(45,784,228)	(50,559,308)	(55,328,814)
PROJECT IRR & NPV														
	Cash Flow that includes financing costs but excludes interest and corp tax.	(17,901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)
	Static Discount Rate (per ann. effective)													
	PV for each Month	(17,901,500)	(941,823)	(8,367,798)	(148,033)	(159,633)	(1,475,533)	(2,056,390)	(2,359,971)	(2,493,073)	(2,427,581)	(2,913,401)	(3,643,933)	(3,548,004)
	NPV of Future Cash Flows	(13,678,441)	4,302,323	5,360,584	14,309,067	14,737,101	15,188,893	17,123,674	19,787,339	22,897,237	26,274,254	29,691,098	33,823,035	39,012,785
	Variable Discount Rate (per ann. effective)													
	NPV (using weighted avg discount rate)	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%

Estate Master for Excel Licensed to: Unlicensed

Current Summary Cash Flow for Forrest View Apartments as at Sep-2007

Detailed DM - 200 Apartments with ground floor retail

ESTATE MASTER PROPERTY SOFTWARE		Development Management		13 Jul-2007	14 Aug-2007	15 Sep-2007	16 Oct-2007	17 Nov-2007	18 Dec-2007	19 Jan-2008	20 Feb-2008	21 Mar-2008	22 Apr-2008	23 May-2008	24 Jun-2008	25 Jul-2008
Code	Stage Description															
FINANCING																
Equity																
	Manual Adjustments (Drawdown + / Repay -)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Injections	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Interest Charged	-	-	-	23,588	23,686	23,784	23,884	23,983	24,083	24,183	24,284	24,385	24,487		
	Equity Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Less Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Equity Balance	(5,661,000)	(5,661,000)	(5,661,000)	(5,684,588)	(5,708,273)	(5,732,058)	(5,755,941)	(5,779,924)	(5,804,007)	(5,828,191)	(5,852,475)	(5,876,860)	(5,901,347)		
	Equity Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Project Cash Account																
	Surplus Cash Injection	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Cash Reserve Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Surplus Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Loan 1																
Lender Name																
	Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Drawdown	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
	Loan Interest Rate (%/ann)	12.00%	12.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	
6-9010	Interest Charged	134,092	135,433	136,787	113,434	114,286	115,144	116,009	116,880	117,757	118,642	119,533	120,430	121,334		
6-9011	Application and Line Fees	-	-	-	141	141	141	141	141	141	141	141	141	141		
	Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Principal	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Loan Balance	(14,852,310)	(14,987,743)	(15,124,531)	(15,238,105)	(15,352,532)	(15,467,817)	(15,583,966)	(15,700,987)	(15,818,885)	(15,937,667)	(16,057,341)	(16,177,912)	(16,299,387)		
	% of total Land Acquisition Costs.	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%	68.9%		
	Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Loan 1 Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-		
Loan 4																
Lender Name																
	Drawdown	(4,811,741)	(8,072,507)	(7,625,112)	(12,364,190)	(3,756,651)	(6,914,267)	(3,906,354)	(5,537,259)	(4,601,382)	-	-	-	-		
	Loan Interest Rate (%/ann)	7.50%	7.50%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%		
6-9012	Interest Charged	230,714	262,228	313,730	328,216	402,256	426,517	469,339	494,865	530,053	559,987	497,536	436,821	377,815		
6-9013	Application and Line Fees	-	-	-	125	125	125	125	125	125	125	125	125	125		
	Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Principal	-	-	-	-	-	-	-	-	-	-	-	-	-		
	Loan Balance	(39,992,051)	(48,326,786)	(56,265,627)	(68,958,159)	(73,117,191)	(80,458,100)	(84,833,918)	(90,866,167)	(95,997,726)	(85,291,805)	(74,883,555)	(64,768,220)	(54,144,859)		
	% of total Hard Costs.	32.7%	39.6%	46.0%	56.5%	59.7%	65.5%	68.9%	73.5%	77.4%	77.4%	77.4%	77.4%	77.4%		
	Loan 4 Cash Flow	(4,811,741)	(8,072,507)	(7,625,112)	(12,364,190)	(3,756,651)	(6,914,267)	(3,906,354)	(5,537,259)	(4,601,382)	11,266,033	10,905,910	10,552,282	11,001,300		
	Project Overdraft	(54,844,361)	(63,314,529)	(71,390,158)	(84,196,264)	(88,469,723)	(95,925,917)	(100,417,884)	(106,567,153)	(111,816,611)	(101,229,472)	(90,940,896)	(80,946,131)	(70,444,245)		
	% of Project Costs (net of Interest/Fees and GST).	48.5%	56.1%	63.2%	74.8%	78.3%	84.8%	88.4%	93.6%	97.9%	97.9%	97.9%	97.9%	97.9%		
Net Cash Flow (after Interest & Corporate Tax)		(5,176,547)	(8,470,168)	(8,075,629)	(12,829,694)	(4,297,145)	(7,479,978)	(4,515,851)	(6,173,253)	(5,273,541)	10,562,955	10,264,292	9,970,380	10,477,399		
Cumulative Cash Flow		(60,505,361)	(68,975,529)	(77,051,158)	(89,880,852)	(94,177,996)	(101,657,974)	(106,173,825)	(112,347,078)	(117,620,619)	(107,057,663)	(96,793,371)	(86,822,991)	(76,345,593)		
PROJECT IRR & NPV																
Cash Flow that includes financing costs but excludes interest and corp tax.																
Static Discount Rate (per ann. effective)		(4,811,741)	(8,072,507)	(7,625,112)	(12,364,456)	(3,756,917)	(6,914,532)	(3,906,620)	(5,537,525)	(4,601,648)	11,265,767	10,905,644	10,552,016	11,001,035		
	PV for each Month	(3,778,473)	(6,222,240)	(5,769,108)	(9,182,516)	(2,738,687)	(4,947,637)	(2,743,849)	(3,817,676)	(3,114,016)	7,483,287	7,110,615	6,753,290	6,910,949		
	NPV of Future Cash Flows	44,263,274	49,996,116	59,158,528	68,037,120	81,910,654	87,275,489	95,957,899	101,738,902	109,289,927	116,029,236	106,729,802	97,622,707	88,704,944		
Variable Discount Rate (per ann. effective)		25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%		
	NPV (using weighted avg discount rate)															

Estate Master for Excel Licensed to: Unlicensed

Current Summary Cash Flow for Forrest View Apartments as at Sep-2007

Detailed DM - 200 Apartments with ground floor retail

ESTATE MASTER PROPERTY SOFTWARE		Development Management		26	27	28	29	30	31	32	33	34
Code Stage Description		Aug-2008	Sep-2008	Oct-2008	Nov-2008	Dec-2008	Jan-2009	Feb-2009	Mar-2009	Apr-2009		
FINANCING												
Equity												
	Manual Adjustments (Drawdown + / Repay -)	-	-	-	-	-	-	-	-	-	-	-
	Injections	-	-	-	-	-	-	-	-	-	-	19,359,864
	Interest Charged	24,589	24,691	24,794	24,898	25,001	25,106	25,210	25,315	25,421		25,421
	Equity Repayment	-	-	-	-	-	-	-	-	-	-	31,806,577
	Less Profit Share	-	-	-	-	-	-	-	-	-	-	(316,017)
	Equity Balance	(5,925,936)	(5,950,628)	(5,975,422)	(6,000,319)	(6,025,321)	(6,050,426)	(6,075,636)	(6,100,951)	(6,126,266)		6,004,324
	Equity Cash Flow	-	-	-	-	-	-	-	-	-	-	12,130,696
Project Cash Account												
	Surplus Cash Injection	-	-	-	-	175,442	10,374,365	10,414,589	10,438,826	10,463,062		-
	Cash Reserve Drawdown	-	-	-	-	-	-	-	-	-	-	(31,640,420)
	Interest on Surplus Cash	-	-	-	-	-	658	39,564	78,767	118,208		118,208
	Surplus Cash Balance	-	-	-	-	175,442	10,550,465	21,004,619	31,522,212	42,040,380		-
Loan 1												
Lender Name												
	Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-	-	-	-
	Drawdown	-	-	-	-	-	-	-	-	-	-	-
	Loan Interest Rate (%/ann)	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%	9.00%
6-9010	Interest Charged	122,245	123,163	124,088	125,020	125,969	126,918	127,877	128,836	129,795		130,754
6-9011	Application and Line Fees	141	141	141	141	141	141	141	141	141		141
	Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayment	-	-	-	6,785,252	10,084,424	-	-	-	-	-	-
	Interest and Fees	-	-	-	3,585,466	75,210	-	-	-	-	-	-
	Principal	-	-	-	3,199,786	10,009,214	-	-	-	-	-	-
	Loan Balance	(16,421,773)	(16,545,077)	(16,669,306)	(10,009,214)	-	-	-	-	-	-	-
	% of total Land Acquisition Costs.	68.9%	68.9%	68.9%	68.9%	-	-	-	-	-	-	-
	Profit Share	-	-	-	-	-	-	-	-	-	-	316,017
	Loan 1 Cash Flow	-	-	-	6,785,252	10,084,424	-	-	-	-	-	316,017
Loan 4												
Lender Name												
	Drawdown	-	-	-	-	-	-	-	-	-	-	-
	Loan Interest Rate (%/ann)	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%
6-9012	Interest Charged	315,845	254,282	192,904	132,980	112,407	112,513	112,320	112,310	112,277		112,277
6-9013	Application and Line Fees	125	125	125	125	125	125	125	125	125		125
	Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-
	Loan Repayment	10,869,590	10,776,344	10,465,736	3,659,888	94,347	145,836	114,153	118,064	19,359,864		19,359,864
	Interest and Fees	315,970	254,407	193,029	133,105	94,347	130,824	112,445	112,435	112,402		112,402
	Principal	10,553,620	10,521,937	10,272,706	3,526,783	-	15,012	1,708	5,630	19,247,462		19,247,462
	Loan Balance	(43,591,238)	(33,069,302)	(22,796,595)	(19,269,812)	(19,287,998)	(19,254,800)	(19,253,092)	(19,247,462)	-		-
	% of total Hard Costs.	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%	77.4%		77.4%
	Loan 4 Cash Flow	10,869,590	10,776,344	10,465,736	3,659,888	94,347	145,836	114,153	118,064	19,359,864		19,359,864
	Project Overdraft	(60,013,011)	(49,614,379)	(39,465,901)	(29,279,026)	(19,287,998)	(19,254,800)	(19,253,092)	(19,247,462)	-		-
	% of Project Costs (net of Interest/Fees and GST).	97.9%	97.9%	97.9%	97.9%	97.9%	97.9%	97.9%	97.9%	97.9%		97.9%
Net Cash Flow (after Interest & Corporate Tax)												
		10,406,645	10,373,941	10,123,683	10,161,978	10,141,469	10,383,115	10,430,651	10,497,908	10,566,174		146,543
	Cumulative Cash Flow	(65,938,947)	(55,565,006)	(45,441,323)	(35,279,345)	(25,137,876)	(14,754,761)	(4,324,109)	6,173,798	6,320,341		6,320,341
PROJECT IRR & NPV												
Cash Flow that includes financing costs but excludes interest and corp tax.												
		10,869,325	10,776,078	10,465,470	10,444,875	10,353,947	10,520,076	10,528,617	10,556,765	(149,985)		(149,985)
Static Discount Rate (per ann. effective)												
	PV for each Month	6,702,408	6,522,487	6,217,780	6,091,217	5,926,945	5,911,096	5,806,904	5,715,159	(79,702)		(79,702)
	NPV of Future Cash Flows	79,162,355	69,574,840	59,902,372	50,364,796	40,669,189	30,884,237	20,746,381	10,409,544	(149,985)		(149,985)
Variable Discount Rate (per ann. effective)												
	NPV (using weighted avg discount rate)	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%		25.00%

Estate Master for Excel Licensed to: Unlicensed