

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

Detailed DM - 200 Apartments with ground floor retail

ESTATE MASTER PROPERTY SOFTWARE		Development Management		Forrest View Apartments - FORECAST SUMMARY												
Code	Stage Description	Original Budget Jun-2006	Budget Transfers	Project Budget Aug-2006	Previous Forecast Aug-2007	Current Forecast Sep-2007	Variation to Previous	Variation to Project	Variation to Original	Funds Committed	Current Month Cost Sep-2007	Actual Cost to Date Sep-2007	Accruals	Total Costs to Date	Forecast to Complete	
Stock Summary																
SALES SUMMARY																
Units Sold						201.00	201	201	201		-	-		-	201.00	
	Cumulative Units Sold															
	% Units Sold															
SqM Sold						17,500.00	17,500	17,500	17,500		-	-		-	17,500.00	
	Cumulative															
	% SqM Sold															
AUD Sold						154,501,195	154,501,195	154,501,195	154,501,195		-	-		-	154,501,195	
	Cumulative															
	% AUD Sold															
HANDOVER SUMMARY																
Units Handed Over						201.00	201	201	201		-	-		-	201.00	
	Cumulative Units Handed Over															
	% Units Handed Over															
SqM Handed Over						17,500.00	17,500	17,500	17,500		-	-		-	17,500.00	
	Cumulative															
	% SqM Handed Over															
AUD Handed Over						154,501,195	154,501,195	154,501,195	154,501,195		-	-		-	154,501,195	
	Cumulative															
	% AUD Handed Over															
Project Summary																
REVENUE																
9000	Gross Sales Revenue	130,600,000	-	128,100,000	128,100,000	154,501,195	26,401,195	26,401,195	23,901,195	-	-	-	-	-	154,501,195	
8000	Selling Costs	(6,006,000)	-	(5,918,500)	(5,918,500)	(15,859,362)	(9,940,862)	(9,940,862)	(9,853,362)	-	(1,435,000)	-	-	(1,435,000)	(14,424,362)	
12000	Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
13000	Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
9100	Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11001	Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11003	GST Expense	-	-	-	-	(13,686,960)	(13,686,960)	(13,686,960)	(13,686,960)	-	-	-	-	-	(13,686,960)	
	TOTAL NET REVENUE	124,594,000	-	122,181,500	122,181,500	124,954,874	2,773,374	2,773,374	360,874	-	-	(1,435,000)	-	(1,435,000)	126,389,874	
COSTS																
1000	Land and Acquisition	17,000,000	-	17,000,000	17,000,000	19,163,700	2,163,700	2,163,700	2,163,700	-	-	17,000,000	-	17,000,000	2,163,700	
2000	Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3000	Professional Fees	5,294,498	-	5,317,133	5,383,361	5,704,973	321,611	387,840	410,475	-	422,206	3,401,987	-	3,401,987	2,302,985	
4000	Construction Costs (inc Contingency)	70,000,000	-	70,000,000	71,500,000	80,495,976	8,995,976	10,495,976	10,495,976	-	6,682,906	41,488,566	-	41,488,566	39,007,410	
5000	Statutory Fees and Contributions	7,780,000	-	7,780,000	8,177,100	9,034,372	857,272	1,254,372	1,254,372	-	-	7,951,300	-	7,951,300	1,083,072	
-	Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
-	Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
6000	Miscellaneous Costs	180,000	-	180,000	180,000	980,980	800,980	800,980	800,980	-	-	180,000	-	180,000	800,980	
7000	Land Holding Costs	648,750	-	872,500	1,978,610	2,607,077	628,467	1,734,577	1,958,327	-	440,000	730,000	-	730,000	1,877,077	
10000	Financing Costs (exc Fees)	875,000	-	875,000	875,000	1,072,500	197,500	197,500	197,500	-	80,000	980,909	-	980,909	91,591	
0	Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
11002	GST Input Credits	-	-	-	-	(12,265,356)	(12,265,356)	(12,265,356)	(12,265,356)	-	-	-	-	-	(12,265,356)	
	TOTAL NET COSTS	101,778,248	-	102,024,633	105,094,071	106,794,201	1,700,129	4,769,568	5,015,953	-	7,625,112	71,732,762	-	71,732,762	35,061,438	
Net Cash Flow (before Interest & Corporate Tax)																
Cumulative Cash Flow																
Corporate Tax																
Net Cash Flow (before Interest & after Corporate Tax)																
Cumulative Cash Flow																

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Code	Stage Description																
FINANCING																	
Equity																	
	Manual Adjustments (Drawdown + / Repay -)																
	Injections	5,100,000		5,100,000	5,100,000	25,020,864	19,920,864	19,920,864	19,920,864					5,661,000		5,661,000	19,359,864
	Interest Charged	-		-	-	465,372	465,372	465,372	465,372					-		-	465,372
	Equity Repayment	21,443,854		18,568,622	12,215,928	31,806,577	19,590,650	13,237,956	10,362,723					-		-	31,806,577
	Less Profit Share	-		-	-	(316,017)	(316,017)	(316,017)	(316,017)					-		-	(316,017)
	Equity Balance												(5,661,000)	(90,576,000)		(90,576,000)	90,576,000
	Equity Cash Flow	16,343,854		13,468,622	7,115,928	6,469,696	(646,231)	(6,998,925)	(9,874,158)					(5,661,000)		(5,661,000)	12,130,696
Project Cash Account																	
	Surplus Cash Injection	5,100,000		23,678,622	9,118,539	37,064,223	27,945,684	13,385,601	31,964,223					5,661,000		5,661,000	31,403,223
	Cash Reserve Drawdown	(5,100,000)		(23,678,622)	(9,118,539)	(37,301,420)	(28,182,882)	(13,622,798)	(32,201,420)					(5,661,000)		(5,661,000)	(31,640,420)
	Interest on Surplus Cash	-		-	-	237,198	237,198	237,198	237,198					-		-	237,198
	Surplus Cash Balance	-		-	-	-	-	-	-					-		-	-
Loan 1																	
	Lender Name																
	Manual Adjustments (Drawdown - / Repay +)																
	Drawdown	(11,900,000)		(11,900,000)	(11,900,000)	(13,209,000)	(1,309,000)	(1,309,000)	(1,309,000)					(13,209,000)		(13,209,000)	-
	Loan Interest Rate (%/ann)																-
6-9010	Interest Charged	2,292,860		2,456,058	3,831,165	3,658,564	(172,601)	1,202,507	1,365,704			136,787	1,915,531		1,915,531	1,743,034	
6-9011	Application and Line Fees	-		-	-	2,112	2,112	2,112	2,112				-		-	-	2,112
	Interest Paid by Equity	-		-	-	-	-	-	-				-		-	-	-
	Loan Repayment	14,192,860		14,356,058	15,731,165	16,869,676	1,138,511	2,513,619	2,676,816				-		-	-	16,869,676
	Interest and Fees					3,660,676							-		-	-	3,660,676
	Principal					13,209,000							-		-	-	13,209,000
	Loan Balance					(0)							(15,124,531)				-
	% of total Land Acquisition Costs.																-
	Profit Share					316,017	316,017	316,017	316,017				-		-	-	316,017
	Loan 1 Cash Flow					3,976,693	3,976,693	3,976,693	3,976,693								-
Loan 4																	
	Lender Name																
	Drawdown	(85,770,626)		(86,278,799)	(89,202,191)	(91,377,866)	(2,175,675)	(5,099,067)	(5,607,240)				(7,625,112)	(54,297,762)		(54,297,762)	(37,080,104)
	Loan Interest Rate (%/ann)																-
6-9012	Interest Charged	4,179,038		4,232,188	6,140,336	7,949,106	1,808,770	3,716,918	3,770,068			313,730	1,967,865		1,967,865	5,981,241	
6-9013	Application and Line Fees	-		-	-	2,375	2,375	2,375	2,375				-		-	-	2,375
	Interest Paid by Equity	-		-	-	-	-	-	-				-		-	-	-
	Loan Repayment	89,949,664		90,510,987	95,342,527	99,329,347	3,986,820	8,818,360	9,379,683				-		-	-	99,329,347
	Interest and Fees					7,951,481							-		-	-	7,951,481
	Principal					91,377,866							-		-	-	91,377,866
	Loan Balance					(0)							(56,265,627)				-
	% of total Hard Costs.																-
	Loan 4 Cash Flow					7,951,481	7,951,481	7,951,481	7,951,481								-
	Project Overdraft																-
	% of Project Costs (net of Interest/Fees and GST).																-
	Net Cash Flow (after Interest & Corporate Tax)	16,343,854		13,468,622	7,115,928	6,320,341	(795,586)	(7,148,281)	(10,023,513)					(77,051,158)		(77,051,158)	83,371,499
	Cumulative Cash Flow																
PROJECT IRR & NPV																	
	Cash Flow that includes financing costs but excludes interest and corp tax.					17,840,169	17,840,169	17,840,169	17,840,169					(73,167,762)		(73,167,762)	91,007,931
	Static Discount Rate (per ann. effective)					25.00%											
	PV for each Month					(13,678,441)	(13,678,441)	(13,678,441)	(13,678,441)								
	NPV of Future Cash Flows																
	Variable Discount Rate (per ann. effective)					25.00%											
	NPV (using weighted avg discount rate)					(13,678,441)	(13,678,441)	(13,678,441)	(13,678,441)								