

Current Forecast Input Assumptions for Forrest View Apartments as at Sep-2007

Detailed DM - 200 Apartments with ground floor retail

ESTATE MASTER PROPERTY SOFTWARE		Development Management		INPUT ASSUMPTIONS													S-Curves & Revenue Collection Profiles						
Code	Stage Description	Reforecast Mode (A,S,N,M)	%	And/Or	No. Units	Current Base Rate / Unit	Term (Y,BA,Q BM,M)	Month Start	Month Span	Cash Flow Period	Escalate (E,R,N)	Rental Review Escalation Rates by Year (Commence 1 year after Lease Start)											
												Year 1	Year 2	Year 3	Year 4	Year 5		Year 6	Year 7	Year 8	Year 9	Year 10 +	
<b>1000</b>	<b>Land and Acquisition</b>																						
	Total Land Purchase Price					17,000,000																	
	Deposit in Trust Account	A	10.00%							0	1	Jun-06 - Jun-06											
	Payment 1	A	0.00%							0	-	-											
	Payment 2	A	0.00%							0	-	-											
	Payment 3	A	0.00%							0	-	-											
	Payment 4	A	0.00%							2	1	Aug-06 - Aug-06											
6-1001	Settlement (balance)	A	90.00%			15,300,000				2	1	Aug-06 - Aug-06											
6-1002	Stamp Duty (NIL)	A								0	1	Jun-06 - Jun-06											
	Interest on Deposit in Trust	A	0.00%																				
	Profit Share to Land Owner	A	0.00%																				
	Valuation Fees	A	0.00%			12,000				2	1	Aug-06 - Aug-06											
	Legal Fees	A	1.50%							L	-	Jun-06 - Oct-07											
		A	0.00%							0	-	-											
	<b>TOTAL</b>			% of Land Purchase Price exc Tax																			
<b>2000</b>	<b>Project Contingency</b>	A	0.00%																				
<b>3000</b>	<b>Professional Fees</b>																						
6-3001	Acoustic	A	0.00%		1	30,000				5	1	Nov-06 - Nov-06	N										
6-3002	Airspace consultant	A	0.00%		1	30,000				3	1	Sep-06 - Sep-06	N										
6-3003	Arborist	A	0.00%		1	30,000				4	1	Oct-06 - Oct-06	N										
6-3004	Archaeological Consultant	A	0.00%		1	30,000				3	1	Sep-06 - Sep-06	N										
6-3005	Building Architect	A	0.00%		1	1,400,000				C	-	Nov-06 - Apr-08	N										
6-3006	Building Construction Approval	A	0.00%		1	30,000				10	1	Apr-07 - Apr-07	N										
6-3007	Civil Engineer	A	0.00%		1	30,000				4	5	Oct-06 - Feb-07	N										
6-3008	Cultural Heritage Consultant	A	0.00%		1	30,000				4	1	Oct-06 - Oct-06	N										
6-3009	Due Diligence Consultant	A	0.00%		1	30,000				0	1	Jun-06 - Jun-06	N										
6-3010	Eco Sustain Dev	A	0.00%		1	30,000				6	4	Dec-06 - Mar-07	N										
6-3011	Electrical Engineer	A	0.00%		1	30,000				6	4	Dec-06 - Mar-07	N										
6-3012	Environmental Consultant	A	0.00%		1	30,000				6	4	Dec-06 - Mar-07	N										
6-3013	Finance consultant	A	0.00%		1	30,000				1	2	Jul-06 - Aug-06	N										
6-3014	Fire Engineer	A	0.00%		1	30,000				7	1	Jan-07 - Jan-07	N										
6-3015	Flora & Fauna	A	0.00%		1	30,000				8	1	Feb-07 - Feb-07	N										
6-3016	Geotech	A	0.00%		1	30,000				7	1	Jan-07 - Jan-07	N										
6-3017	Interior Design	A	0.00%		1	30,000				17	3	Nov-07 - Jan-08	N										
6-3018	Landscape Architect	A	0.00%		1	30,000				16	8	Oct-07 - May-08	N										
6-3019	Legal	A	0.00%		1	500,000				3	13	Sep-06 - Sep-07	N										
6-3020	Market Research	A	0.00%		1	30,000				0	22	Jun-06 - Mar-08	N										
6-3021	Mechanical	A	0.00%		1	30,000				5	6	Nov-06 - Apr-07	N										
6-3022	Program consultant	A	0.00%		1	30,000				3	6	Sep-06 - Feb-07	N										
6-3023	Quantity Surveyor	A	0.00%		12	5,000				5	18	Nov-06 - Apr-08	N										
6-3024	Stormwater & hydrology	A	0.00%		1	30,000				4	6	Oct-06 - Mar-07	N										
6-3025	Structural Engineer	A	0.00%		1	30,000				4	5	Oct-06 - Feb-07	N										
6-3026	Land Surveyor	A	0.00%		1	30,000				1	1	Jul-06 - Jul-06	N										
6-3027	Town Planner	A	0.00%		1	30,000				2	4	Aug-06 - Nov-06	N										
6-3028	Traffic Consultant	A	0.00%		1	5,000				2	4	Aug-06 - Nov-06	N										
6-3029	Valuer	A	0.00%		1	8,000				1	1	Jul-06 - Jul-06	N										
6-3030	Other	A	1.00%		-	-				C	-	Nov-06 - Apr-08	N										
		A	0.00%		-	-				0	-	-	N										
				% of Net Construction Costs.																			
6-3099	Development Management	A	2.00%							C	-	Nov-06 - Apr-08											
				% of Gross Sale Proceeds																			
<b>4000</b>	<b>Construction Costs</b>																						
6-4001	Demolition	A								0	-	-	-										
6-4002	Civil works	A								0	-	-	-										
6-4003	Remediation	A								0	-	-	-										
6-4004	Preliminary works	A								0	-	-	-										
6-4005	Contingency	A								0	-	-	-										
6-4006	Construction Contract	A				72,200,000				4	18	Oct-06 - Mar-08	E										
6-4007	Purchaser variations	A				500,000				20	3	Feb-08 - Apr-08											
6-4008	Other	A								0	-	-	-										
		A								0	-	-	-										
		A								0	-	-	-										
4099	Construction Contingency	A	0.00%																				
	<b>TOTAL</b>																						



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ESTATE MASTER PROPERTY SOFTWARE		Development Management		INPUT ASSUMPTIONS																	S-Curves & Revenue Collection Profiles			
Code	Stage Description	Reforecast Mode (A,S,N,M)	%	And/Or	No. Units	Current Base Rate / Unit	Term (Y,BA,Q BM,M)	Month Start	Month Span	Cash Flow Period	Escalate (E,R,N)	Rental Review Escalation Rates by Year (Commence 1 year after Lease Start)												
												1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9		Year 10 +		
<b>9000</b>	<b>Sales Revenue</b>			Area (SqM)	No. Units		Sales Calc Method																	
4-9001	- Residential - 1 Bedroom Units	A		2,600	40	515,000	Per Unit	22	12	Apr-08 - Mar-09														
4-9002	- Residential - 2 Bedroom Units	A		11,050	130	765,000	Per Unit	22	12	Apr-08 - Mar-09														
4-9003	- Residential - 3 Bedroom Units	A		3,150	30	734,000	Per Unit	22	12	Apr-08 - Mar-09														
4-9004	- Retail	A		700	1	3,750,000	Per Unit	22	6	Apr-08 - Sep-08														
4-9005	- Commercial	A		-	-	-	Per Unit	0	-	-														
4-9009	- Other	A		-	-	-	Per Unit	0	-	-														
	- Capitalised Terminal Rent	A		-	-	-	Per Unit	0	-	-														
	<b>TOTAL</b>																							
<b>12000</b>	<b>Rental Income</b>				SqM	/SqM/annum	Pre-Commit Month																	
12001	-	A			-	-	-	0	-	-														
12049	-	A			-	-	-	0	-	-														
12050	-	A			-	-	-	0	-	-														
	<b>TOTAL</b>																							
<b>13000</b>	<b>Leasing Costs</b>																							
13001	Rent Freees	A																						
13002	Outgoings	A																						
13003	Letting Fees	A																						
13004	Fitout	A																						
-	-	A	0.00%		-	-		0	-	-														
-	-	A	0.00%		-	-		0	-	-														
-	-	A	0.00%		-	-		0	-	-														
-	-	A	0.00%		-	-		0	-	-														
-	-	A	0.00%		-	-		0	-	-														
-	-	A	0.00%		-	-		0	-	-														
-	-	A	0.00%		-	-		0	-	-														
-	-	A	0.00%		-	-		0	-	-														
-	-	A	0.00%		-	-		0	-	-														
	<b>TOTAL</b>		% of Gross Rent																					
<b>9100</b>	<b>Other Income</b>			Area (SqM)		Base Rate / SqM																		
-	-	A		-		-		0	-	-														
-	-	A		-		-		0	-	-														
-	-	A		-		-		0	-	-														
-	-	A		-		-		0	-	-														
-	-	A		-		-		0	-	-														
-	-	A		-		-		0	-	-														
-	-	A		-		-		0	-	-														
-	-	A		-		-		0	-	-														
	<b>TOTAL</b>																							
<b>10000</b>	<b>Financing Costs</b>																							
6-9001	- Establishment fee	A			1	425,000		0	1	Jun-06 - Jun-06														
6-9002	- Mortgage duty	A			1	350,000		0	1	Jun-06 - Jun-06														
6-9003	- Line fee	A			1	-		0	1	Jun-06 - Jun-06														
6-9004	- Trustee and agency fee	A			1	200,000		0	24	Jun-06 - May-08														
6-9005	- Other	A			1	-		0	-	-														
	<b>TOTAL</b>				1	-		0	-	-														
<b>11000</b>	<b>Other</b>																							
11001	Interest Received on Deposits	A																						
0	Pre-Sale Commissions	A																						
11002	GST Input Credits	A																						
11003	GST Expense	A																						

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Detailed DM - 200 Apartments with ground floor retail

ESTATE MASTER PROPERTY SOFTWARE		Development Management		GST				Pre-Sale Exchanges		Land Use Code	Tenancy Costs				Residual Cap. Rate %	Settlement Month	Leasing Up Period		Terminal Capitalised Rent	Cash Flow / Input Variation
Code	Stage	Description	Tax on Costs	Tax on Rents	Tax on Other Inc	Tax on Sales	Month Start	Month Span		Outgoings & Vacancies /SqM/annum	+ %Rent	% of Rent	Letting Fee at PreCommit	Rent Free Months	Fitout Costs Lump Sum	Month Start	Months	Discount Rate		
<b>1000</b>		<b>Land and Acquisition</b>	Add																	
		Total Land Purchase Price	Y																	
		Deposit in Trust Account																		
		Payment 1																		
		Payment 2																		
		Payment 3																		
		Payment 4																		
6-1001		Settlement (balance)																		
6-1002		Stamp Duty (NIL)																		
		Interest on Deposit in Trust																		
		Profit Share to Land Owner																		
		Valuation Fees	Y																	
		Legal Fees	Y																	
			Y																	
		<b>TOTAL</b>																		
<b>2000</b>		<b>Project Contingency</b>																		
<b>3000</b>		<b>Professional Fees</b>	Add																	
6-3001		Acoustic	Y																	
6-3002		Airspace consultant	Y																	
6-3003		Arborist	Y																	
6-3004		Archaeological Consultant	Y																	
6-3005		Building Architect	Y																	
6-3006		Building Construction Approval	Y																	
6-3007		Civil Engineer	Y																	
6-3008		Cultural Heritage Consultant	Y																	
6-3009		Due Diligence Consultant	Y																	
6-3010		Eco Sustain Dev	Y																	
6-3011		Electrical Engineer	Y																	
6-3012		Environmental Consultant	Y																	
6-3013		Finance consultant	Y																	
6-3014		Fire Engineer	Y																	
6-3015		Flora & Fauna	Y																	
6-3016		Geotech	Y																	
6-3017		Interior Design	Y																	
6-3018		Landscape Architect	Y																	
6-3019		Legal	Y																	
6-3020		Market Research	Y																	
6-3021		Mechanical	Y																	
6-3022		Program consultant	Y																	
6-3023		Quantity Surveyor	Y																	
6-3024		Stormwater & hydrology	Y																	
6-3025		Structural Engineer	Y																	
6-3026		Land Surveyor	Y																	
6-3027		Town Planner	Y																	
6-3028		Traffic Consultant	Y																	
6-3029		Valuer	Y																	
6-3030		Other	Y																	
			Y																	
6-3099		Development Management	Y																	
		<b>TOTAL</b>																		
<b>4000</b>		<b>Construction Costs</b>	Add																	
6-4001		Demolition	Y																	
6-4002		Civil works	Y																	
6-4003		Remediation	Y																	
6-4004		Preliminary works	Y																	
6-4005		Contingency	Y																	
6-4006		Construction Contract	Y																	
6-4007		Purchaser variations	Y																	
6-4008		Other	Y																	
			Y																	
4099		Construction Contingency																		
		<b>TOTAL</b>																		

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Detailed DM - 200 Apartments with ground floor retail

ESTATE MASTER PROPERTY SOFTWARE Development Management			GST				Pre-Sale Exchanges		Land Use Code	Tenancy Costs				Residual Cap. Rate %	Settlement Month	Leasing Up Period		Terminal Capitalised Rent	Cash Flow / Input Variation		
			Tax on Costs	Tax on Rents	Tax on Other Inc	Tax on Sales	Month Start	Month Span		Outgoings & Vacancies		Letting Fee % of Rent at PreCommit	Rent Free Months			Fitout Costs				Months Vacant	Discount Rate
										/SqM/annum	+ %Rent					Lump Sum	Month Start				
Code	Stage	Description																			
<b>5000</b>		<b>Statutory Fees and Contributions</b>	Add																		
6-5001	-	Affordable Housing	Y																		
6-5002	-	Construction Certificate	Y																		
6-5003	-	Council Fees and Bonds	Y																		
6-5004	-	Council Section 96	Y																		
6-5005	-	Long Service Levy	Y																		
6-5006	-	Occupation Certificate	Y																		
6-5008	-	Section 94	Y																		
6-5009	-	Water Authority/Section 73	Y																		
6-5010	-	Other	Y																		
-	-	.	Y																		
-	-	.	Y																		
<b>TOTAL</b>																					
-		<b>Miscellaneous Costs</b>	Add																		
-	-	.	Y																		
-	-	.	Y																		
-	-	.	Y																		
<b>TOTAL</b>																					
-		<b>Miscellaneous Costs</b>	Add																		
-	-	.	Y																		
-	-	.	Y																		
-	-	.	Y																		
<b>TOTAL</b>																					
<b>6000</b>		<b>Miscellaneous Costs</b>	Add																		
6-6001	-	Bank guarantee fees	Y																		
6-6002	-	Body corporate insurance	Y																		
6-6003	-	Contract Works Insurance	Y																		
6-6004	-	Fencing	Y																		
6-6006	-	Public Liability Insurance	Y																		
6-6007	-	Security	Y																		
6-6008	-	Strata certificates	Y																		
6-6009	-	Titles office registration	Y																		
6-6010	-	Other	Y																		
-	-	.	Y																		
-	-	.	Y																		
<b>TOTAL</b>																					
<b>7000</b>		<b>Land Holding Costs</b>	Add																		
6-7001	-	Council Rates	Y																		
6-7002	-	Land Tax	Y																		
6-7004	-	Strata levies	Y																		
6-7005	-	Water Levies	Y																		
6-7006	-	Other	Y																		
-	-	.	Y																		
-	-	.	Y																		
<b>TOTAL</b>																					
<b>8000</b>		<b>Selling Costs</b>	Add																		
8001	RS1	Residential - 1 Bedroom Units Sales Commission	Y																		
8002	RS2	Residential - 2 Bedroom Units Sales Commission	Y																		
8003	RS3	Residential - 3 Bedroom Units Sales Commission	Y																		
8004	RDD	Detached Dwellings Lots Sales Commission	Y																		
-	RTH	Townhouse Lots Sales Commission	Y																		
-	COM	Commercial Office Sales Commission	Y																		
-	RET	Retail Shops Sales Commission	Y																		
-	IND	Industrial Units Sales Commission	Y																		
-	STW	Storage & Warehousing Sales Commission	Y																		
-	OTH	Other Sales Commission	Y																		
6-8001	-	Advertising	Y																		
6-8002	-	Display suite construction	Y																		
6-8003	-	Display suite operations	Y																		
6-8004	-	Furniture & Fittings	Y																		
6-8005	-	Marketing Material	Y																		
6-8006	-	Model	Y																		
6-8007	-	Signage	Y																		
6-8008	-	Website	Y																		
6-8009	-	Other	Y																		
-	-	.	Y																		
-	-	.	Y																		
-	-	.	Y																		
<b>TOTAL</b>																					

