

# Sensitivity Analysis



## Forrest View Apartments

### Detailed DM

#### Development Management

200 Apartments with ground floor retail

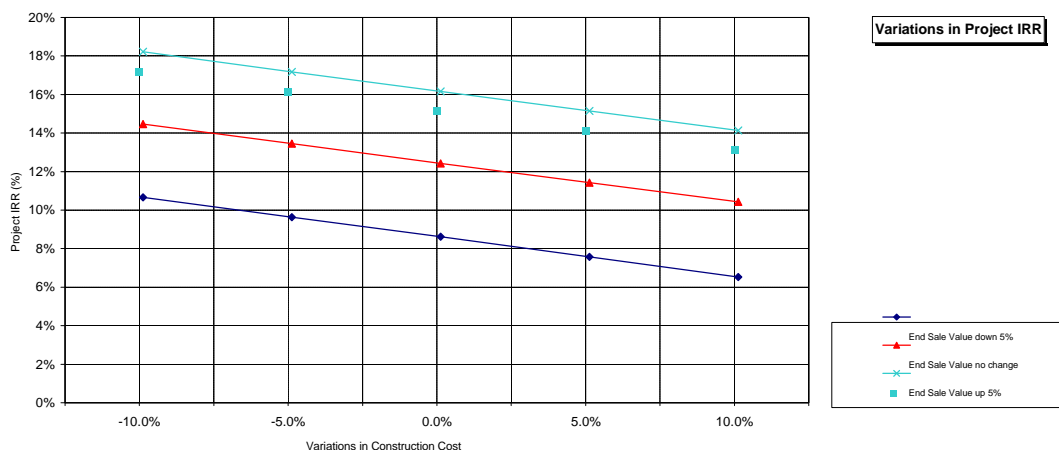
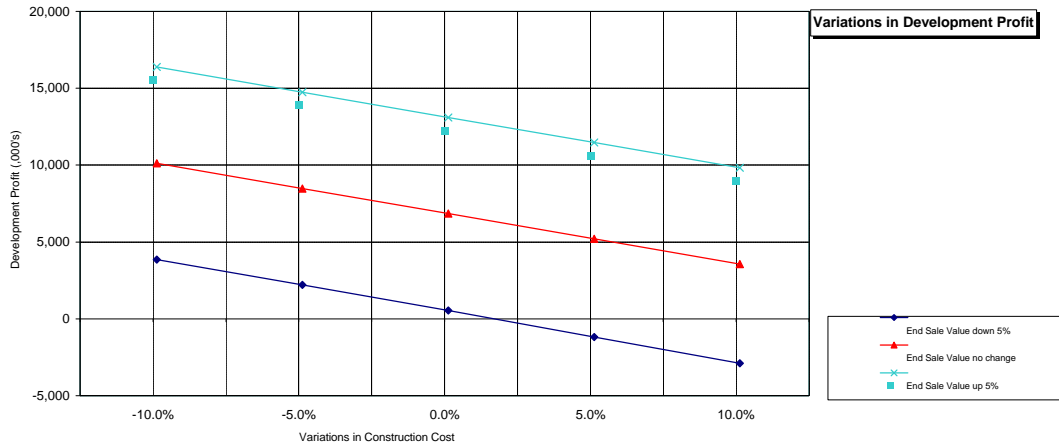
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#### SENSITIVITY TABLE

	Change %	Net Dev. Profit	NPV	Dev. Margin	Project IRR	Equity IRR
<b>Base Case (No Variation)</b>	<b>0.0%</b>	<b>6,004,324</b>	<b>(13,678,441)</b>	<b>4.99%</b>	<b>11.40%</b>	<b>30.86%</b>
Construction Costs	-10.0%	9,272,344	(11,515,335)	7.93%	13.44%	42.36%
	-5.0%	7,638,343	(12,596,870)	6.44%	12.42%	36.83%
	5.0%	4,365,843	(14,759,999)	3.58%	10.39%	24.33%
	10.0%	2,726,714	(15,841,570)	2.20%	9.40%	17.10%
Construction Period *	-20.0%	6,475,802	(12,543,448)	5.42%	11.94%	33.68%
	-10.0%	5,910,513	(13,882,012)	4.91%	11.31%	30.51%
	10.0%	5,543,439	(14,758,125)	4.58%	10.93%	28.25%
	20.0%	4,968,340	(16,052,977)	4.07%	10.41%	25.34%
End Sale Values	-5.0%	(288,561)	(17,346,250)	-0.24%	7.60%	1.09%
	-3.0%	2,237,310	(15,874,644)	1.86%	9.13%	14.77%
	3.0%	9,761,331	(11,482,091)	8.12%	13.65%	43.94%
	5.0%	12,266,287	(10,017,854)	10.21%	15.13%	51.57%
Capitalisation Rate	-0.5%	6,004,324	(13,678,441)	4.99%	11.40%	30.86%
	-0.2%	6,004,324	(13,678,441)	4.99%	11.40%	30.86%
	0.2%	6,004,324	(13,678,441)	4.99%	11.40%	30.86%
	0.5%	6,004,324	(13,678,441)	4.99%	11.40%	30.86%
Sales Span **	-30.0%	7,052,778	(11,100,353)	5.95%	12.73%	39.79%
	-20.0%	6,519,618	(12,406,809)	5.46%	12.02%	34.97%
	20.0%	5,446,615	(14,936,368)	4.49%	10.84%	27.10%
	30.0%	4,898,831	(16,161,884)	4.01%	10.35%	23.79%
Rental Levels	-20.0%	6,004,324	(13,678,441)	4.99%	11.40%	30.86%
	-10.0%	6,004,324	(13,678,441)	4.99%	11.40%	30.86%
	10.0%	6,004,324	(13,678,441)	4.99%	11.40%	30.86%
	20.0%	6,004,324	(13,678,441)	4.99%	11.40%	30.86%
Debt Interest Rates	-2.0%	8,095,435	(13,736,926)	6.85%	11.34%	38.42%
	-1.0%	7,056,405	(13,707,866)	5.92%	11.37%	34.76%
	1.0%	4,935,102	(13,648,615)	4.06%	11.43%	26.67%
	3.0%	2,750,252	(13,587,509)	2.22%	11.50%	17.21%
Discount Rate	18.0%					
	19.0%					
	20.0%					
	21.0%					

\* Variation to Construction Period in sensitivity table delays span dates for Construction and start and span for Professional Fees, Statutory Contributions and Misc. Costs, from the current time period only. 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. Has no effect any manual overrides in the cash flow.

\*\* Varies span date for Pre-Sale Exchange and Settlement periods, but not commencement dates.



Notes: All sensitivity testing is applied from the current time period only (no historical data) and is not applied to manual overrides in the cash flow.