12 September 2014 4. 15 pm.

12 September 2014

Our Ref: UD 131101

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LQUILIDKIA

Architecture



A+ MEMBER OF THE AUSTRALIAN INSTITUTE OF ARCHITECTS

Ms Karen Jones Director – Infrastructure Projects Department of Planning and Environment Major Projects Assessment GPO Box 39 SYDNEY NSW 2001

Dear Ms Jones,

Application Number - SSI 13_6136

Environmental Impact Statement: NorthConnex Tunnel Proposal

Please find enclosed Equilibria's Response to the NorthConnex M1-M2 Tunnel Proposal Environmental Impact Statement.

We hereby confirm that we object to the project as described in the EIS and that we are seeking to amend the NorthConnex proposal with an enhancement.

We trust that this meets the requirements for the EIS response process. Should you wish to discuss the details of our response please do not hesitate to contact me on:

Email: tg.equilibria@gmail.com

Tel: 02 9487 3800 Mob: 0419 483 827.

Yours sincerely,

Theodore Peter Georgiades

NSW Architects Registration Board No. 6789



INFRASTRUCTURE OPPORTUNITY

PROPOSED M1-M2 TUNNEL EXTENSION WAHROONGA NSW

A proposal by

EQUILIBRIA

in association with

DALY INTERNATIONAL

12 SEPTEMBER 2014

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1

SUMMARY

Transurban has made an Unsolicited Proposal to design, build, operate, maintain and finance a tolled motorway linking the M1 at Wahroonga to the Hills M2 at West Pennant Hills.

Equilibria's Proposal is to extend the tunnel for an additional 2km at the start of the M1, or approximately 1km longer than the current Transurban / Lend Lease Bouygues Joint Venture Proposal.

The benefits would not only overcome the issue of a gradient in the tunnel, but would also substantially reduce noise and air pollution in the tunnel and Wahroonga.

A Unique Opportunity

The land, presently occupied by the M1, would become available, providing a unique opportunity to create a sustainable urban development. The suburb of Wahroonga would be reunited (currently cut in two by the M1) and approximately 2000 dwellings would be built.

Ultimately, Equilibria's Proposal would enhance Transurban's Proposal, benefit project partners, and provide economic stimulus to the State of NSW and the local community.

ASSUMPTIONS

The premier of NSW sees the value in extending the tunnel and building apartments in place of the 2km length of M1 Motorway.

Transurban sees the value in extending the tunnel and seeks to amend their Unsolicited Proposal.

The NSW Government and Transurban work together to facilitate the amendment.

SYNOPSIS

- Proposed M1-M2 Tunnel is extended by approx. 1km;
- Spoil from tunnel is used to rebuild sites and local streets;
- Wahroonga is reunited and benefits from reduction of M1 noise:
- 10 Precincts are created for development with total area approx. 100,000m²;
- Outstanding opportunity to create 21st century sustainable housing;
- Economic stimulus.

POSSIBLE DEVELOPMENT OUTCOME

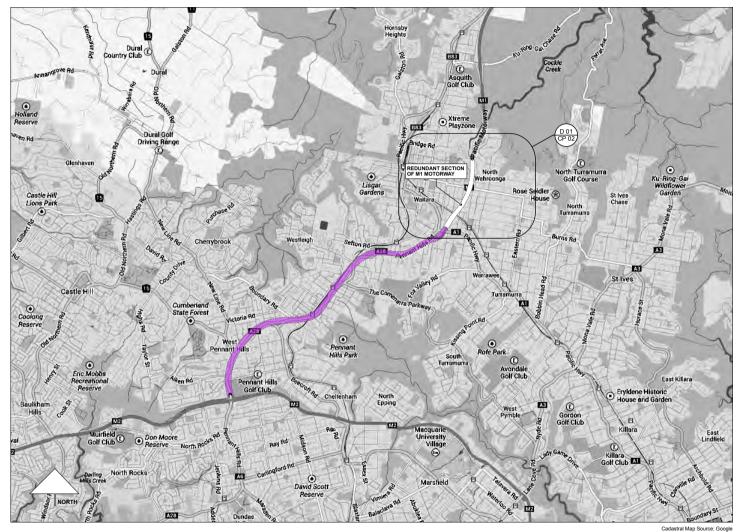
- Total Site Area (not including roads) = approx. 112,430m²
- Area dedicated as bush reserve = approx. 14,320m²
- Total Buildable Area = approx. 98,110m²
- Residential development subsidy for 1km tunnel extension = \$350M
- Payment to NSW Government for land purchase = approx. \$100M
- Total No. of apartments = 2000
- Total sales = approx. \$1.833B
- Total stamp duty from development sales = \$74M
- Development Profit = approx. \$400M

BENEFITS TO THE STATE OF NSW

- Lower environmental impact;
- Re-unification of the suburb of Wahroonga;
- Less traffic congestion where the original tunnel was proposed to end;
- Less pollution and cleaner air in the tunnel;
- Protection of Spring Gully Creek riparian zone;
- Swifter through traffic in tunnel;
- Capital return on sale of land;
- Provision of much needed residential accommodation close to a railway station;
- Much reduced noise impacts on Wahroonga;
- Likely greater community acceptance of NorthConnex;
- Economic stimulus.

BENEFITS TO TRANSURBAN / LEND LEASE BOUYGUES

- More vehicles likely to remain in tunnel rather than use Pennant Hills Road;
- Faster flow of all vehicles due to predominantly 0% gradient in tunnel;
- Fuel savings due to predominantly 0% gradient;
- Better tunnel experience due to minimum pollution in tunnel;
- Cost effective extension to the tunnel because the establishment costs would not need to be duplicated;
- Likely greater community acceptance of NorthConnex and improved public perception of Transurban;
- Likely improved EIS and more efficient planning approval;
- The section of M1 between Pacific Highway and Edgeworth David Road would not require upgrading;
- Overall a better tunnel and greater capital return from apartment sales.



M1-M2 TUNNEL CORRIDOR scale 1: 100,000

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CONCEPT PROPOSAL

M1-M2 TUNNEL EXTENSION

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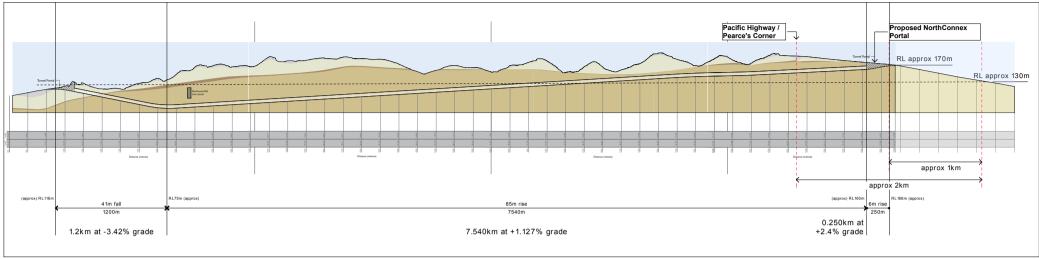
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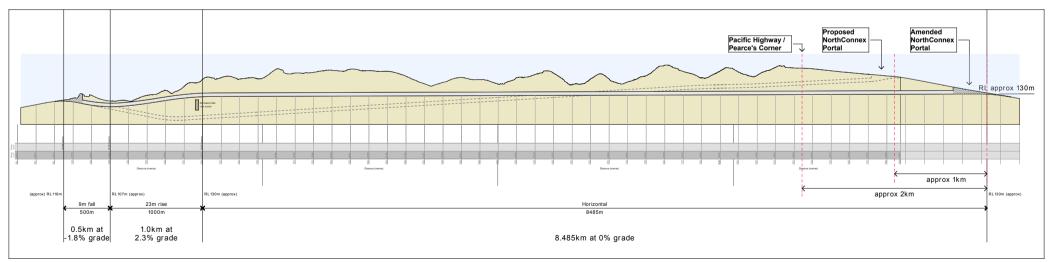
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Longitudinal section source: NorthConnex EIS Longitudinal Section Vol1C - Appendix C

Current Transurban Proposal: LONGITUDINAL SECTION - NORTHCONNEX M1-M2 TUNNEL



Longitudinal section source: NorthConnex EIS Longitudinal Section Vol1C - Appendix C

Proposed Equilibria Amendment: LONGITUDINAL SECTION - M1-M2 HORIZONTAL TUNNEL + EXTENSION





M1-M2 TUNNEL EXTENSION - Proposed emission pipe to ventilation stack in Hornsby Industrial Area approx. RL 170m

scale 1: 10,000

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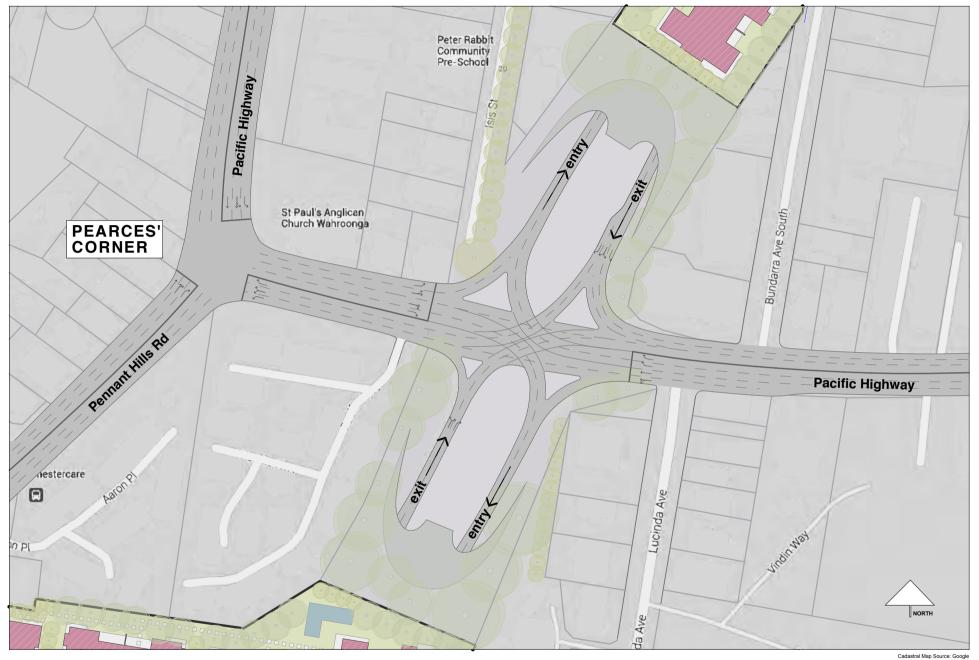
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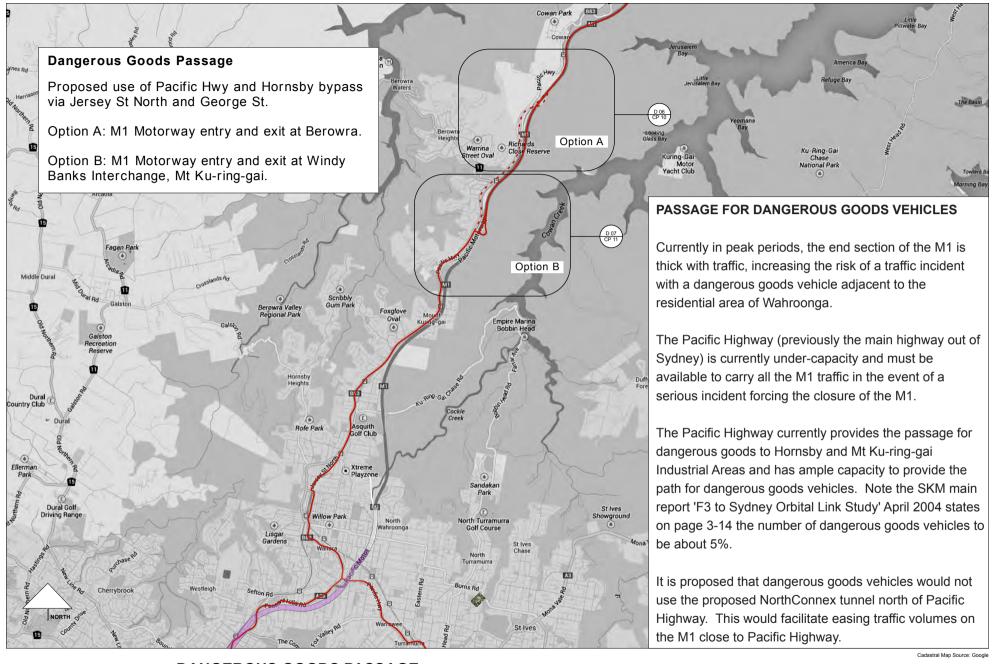
D 05: M1-M2 TUNNEL / PACIFIC HIGHWAY INTERCHANGE - Option B: Northern Flow Priority

scale 1 : 2,000

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CONCEPT PROPOSAL
M1-M2 TUNNEL EXTENSION

M1-M2 TUNNEL



DANGEROUS GOODS PASSAGE scale

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D 06: DANGEROUS GOODS PASSAGE Option A - Berowra Exit

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3. View North along Pacific Highway



4. View of Windy Banks bridge over M1

Dangerous Goods Passage -Windy Banks Interchange

Proposed new entry ramp going north and a new exit slip lane to connect to 'dormant' lane on existing M1 bridge. Connects directly to Pacific Highway.

D 07: DANGEROUS GOODS PASSAGE Option B - Mt Ku-ring-gai Windy Banks Interchange

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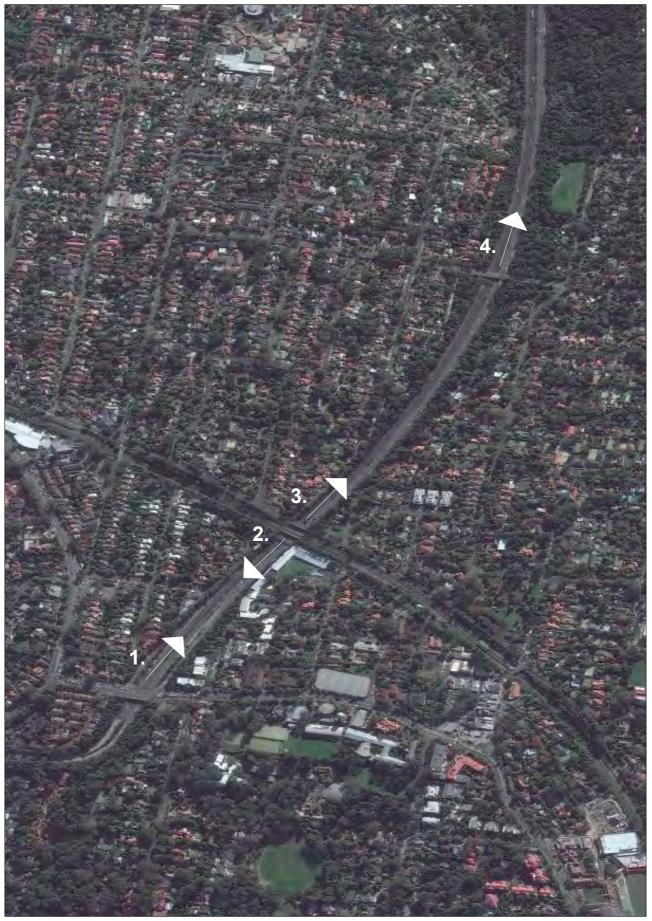
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AERIAL VIEW OF LAND OCCUPIED BY M1 CORRIDOR

Aerial Photograph Source: Google

Arrow indicates direction of view - refer to following pages



1. View North from Pacific Highway

Photograph Source: Equilibria



2. View South from Pedestrian Bridge

Photograph Source: Equilibria

Views of land to be reclaimed for residential development and for the reunification of the suburb of Wahroonga.



3. View North from Millewa Avenue

Photograph Source: Equilibria



4. View North from Junction Road

Photograph Source: Equilibria

Views of land to be reclaimed for residential development and for the reunification of the suburb of Wahroonga.

EQUILIBRIA: Project Vision, Concept Design and Development

Equilibria was established in 1994 to deliver excellence in architecture and urban design.

The practice develops conceptually powerful ideas to form a balanced, environmentally responsible design solution. Modern design principles underpin the resolution of site context, function and client brief to create elegant, refined architecture.

A strong understanding of the process of building and the detailing of design results in cost effective solutions that provide efficient and accurate transition from drawings to built form. Durable materials and efficient technologies are selected based on site conditions to ensure low maintenance costs and long life.

Urban design projects evolve from a creative vision. Detailed discussions with local authorities and the client form unique, sustainable, low energy environments. Building form is balanced against site constraints and local authority regulations to result in buildings that are fit for purpose and commercially astute.

Completed projects include commercial and retail, industrial, education as well as large and small scale residential. Specifically, urban infrastructure projects include the resolution of a new urban centre in Penrith, Sydney and Honeysuckle, Newcastle.

Concept, master planning, over-riding design management

Our team has the capability to provide the following services to the M1-M2 tunnel extension and development of the land above the tunnel (currently M1 Motorway) for use as residential development:

- Negotiations with Council or NSW Government re zoning;
- Preparation of a preliminary draft LEP as a guide for Council or NSW Government;
- Preparation of design guidelines as embodiments of the LEP;
- Master planning in association with town planning and engineering consultants;
- Site Massing:
- Guiding and coordinating integration of services, access, vehicular routes, pedestrian ways and landscaping;
- Guiding the synthesis of client expectations and engineering requirements within a consistent aesthetic; which is to apply to the tunnel, the tunnel access ways, context; and the residential development;
- Quality assurance with respect to interpretation of the LEP, design guidelines, graphics, materials, textures and environmental considerations;
- Guidance on short-listing of residential development companies to develop the several portions of residential land; and or
- Guidance on short-listing of architects to design residential accommodation in the several precincts;
- Possibly accept the role of architect in designing residential accommodation for one or more of the residential precincts;
- Act as adviser to the client on all matters relating to aesthetics.

DALY INTERNATIONAL: Infrastructure delivery services

Daly International specialises in the delivery of infrastructure projects by providing engineering, town planning, property consultancy and project management services.

Daly International is engaging with Equilibria to develop the concept of a further 2km extension to the proposed F3-M2 tunnel. We fully support this concept that will deliver massive, economic and environmental benefit not only to Wahroonga and surrounding suburbs, but also to Sydney.

Our team of 220 professionals specialise in shaping infrastructure projects for maximum operational, economic and community benefit. Our clients include: governments; infrastructure owners and operators; financiers; and construction contractors.

Our team has the capability to provide the following services to the F3-M2 tunnel extension.

- Master planning
- Civil and structural design
- Stormwater modelling
- **Detailed documentation**
- Performance specification
- Engineering peer review for financiers
- Technical engineering advisory
- Building material and methodology review
- Quality assurance and compliance inspections during construction

- Construction contractor review
- Highest and best use analysis
- Property acquisition
- Compensation assessments
- Stakeholder identification and analysis
- Community consultation
- Town planning approvals
- **Environmental assessment**

Daly International is a privately owned company headquartered in Sydney. For more information about us see www.dalyinternational.com

















We are genuinely excited by this once in a generation opportunity and our people have a high level of professional interest in getting started.







Proposed M1-M2 tunnel extension Surface infrastructure budget costing

13 January 2014

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Document control

| Rev No | Date | Revision details | Approved | Verified | Prepared |
|--------|---------|-------------------------------|----------|----------|----------|
| A | 13/1/14 | Approved draft for discussion | SETB | BP | SJC |
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Introduction

Transurban propose to design, build, operate, maintain and finance a tolled motorway linking the M1 at Wahroonga to the Hills M2 at West Pennant Hills.

Equilibria propose to extend the tunnel for an additional 2 km at the start of the M1 and reclaim the land currently occupied by freeway to create a sustainable urban development accommodating hundreds of new dwellings and reuniting the suburb of Wahroonga.

Daly International have contributed to the Equilibria proposal and now through Woolacotts Consulting Engineers (their wholly owned engineering subsidiary) and JHA Consulting Engineers (as sub consultants to Woolacotts) have undertaken an assessment of budget costs associated with providing infrastructure to support the intended surface development.

This report details our assumptions and provides budget costing for:

- Water supply to precinct boundaries
- Sewer mains with connection point at precinct boundaries
- Gas mains to precinct boundaries
- Civil works consisting of minor earthworks and stormwater drainage to each precinct
- Electrical supply to precinct boundaries
- Communications infrastructure to precinct boundaries
- Reconnection across the old freeway of Bundarra Avenue South, Burns Road, Bareena Avenue, Lochville Street and Carrington Street.

2.0 Budget costing

The overall concept of the proposed surface development is to make available areas of land which can be developed by other parties into residential precincts and reconnect residential areas to the east and west of the existing freeway. It is intended to provide services to the boundaries of each precinct to ensure that future developers can undertake their works without the need for major infrastructure upgrading in the surrounding residential areas.

Our budget cost estimates are exclusive of any contingencies, fees or managing contractors mark up. At this stage we recommend an overall allowance of 50% be made for these items in project budget estimates.

2.1 Base data and assumptions

Our budget costing is based on the Precinct drawings presented in Appendix A and the information obtained from DBYD investigations and preliminary review of authority infrastructure data presented in Appendix B. No discussions have been held with service authorities at this stage. We recommend that such negotiations be commenced and the costs confirmed as soon as practical.

The following specific assumptions have been made:

2.1.1 Water

A 150mm diameter water main will be provided to all precincts

2.1.2 Sewer

The diameter of sewer mains has been sized to suit the estimated population within each building

2.1.3 Gas

The sizes of gas mains is based on the need to supply 120 MJ/hr to each dwelling

2.1.4 Civil works

Minimum earthworks and stormwater drainage will be undertaken to maintain stability and erosion control until development commences. It is intended that the existing freeway surface and stormwater drainage be maintained where possible. Where the existing freeway drainage is interrupted by reconnection of roads, additional pipes or culverts will be installed to maintain stormwater drainage.

2.1.5 Electricity

Budget costs are based on infrastructure external to the individual development sites installed underground. Infrastructure internal to the sites (such as individual substations) will be a part of a separate costing exercise and funded by the Developers.

Given the compressed time no negotiations have taken place with Ausgrid. To receive definitive advice from Ausgrid on the capacity of existing nearby high voltage feeders and a supply methodology will necessitate formal applications, precise staging strategies and an

Proposed M1-M2 tunnel extension- Surface infrastructure budget costing 13 January 2014 | 13-209 5 of 8 extended negotiating period (typically several months for a development of this nature). On this basis the analysis has been undertaken on a conservative basis.

JHA has undertaken a preliminary maximum demand assessment for the entire development (based on 1,450 dwellings) and has ascertained a maximum demand in the order of 6-7MVA.

While it may be possible to source power from a number of nearby HV feeders and extend such infrastructure the extent of their spare capacity is unknown. On this basis the budgets prepared are on the basis of a new high voltage feeder from the nearby Hornsby Zone Substation.

The reticulation route for this HV cable is in the order of 2km. A further 1.5km reticulation route is needed to run the HV infrastructure to the boundary of each development site. The total reticulation length of 3.5km of HV cabling represents a total investment in the order of \$3.5 million which has been amortised across all the development sites.

2.1.6 Communications

The reticulation of telecommunications infrastructure to each development site is a normal part of Telstra / NBN's charter and as such there is no cost to the Developer. Such infrastructure supplied by Telstra / NBN includes all conduits and pits to the development boundary plus the reticulation of copper / fibre to the main distribution frame within each development site. As a result of this there are no infrastructure costs to the development sites.

It is assumed the current Telstra / NBN policy of delivering infrastructure to each development site at no cost remains

2.1.7 Reconnection of roads

Provide a 20m wide road reserve with 14m wide asphaltic concrete pavement, concrete kerb and gutter, stormwater drainage, concrete footpath, street lighting and signage. Reinforced earth retaining walls with an average height of 3m will be provided to form the road reserve across the old freeway for Bundarra Avenue South and Carrington Road. All other roadworks are assumed to require less than 600mm fill.

2.2 Budget costs summary

The spreadsheets presented on the following page summarise our budget costing for the infrastructure associated with the proposed surface development.

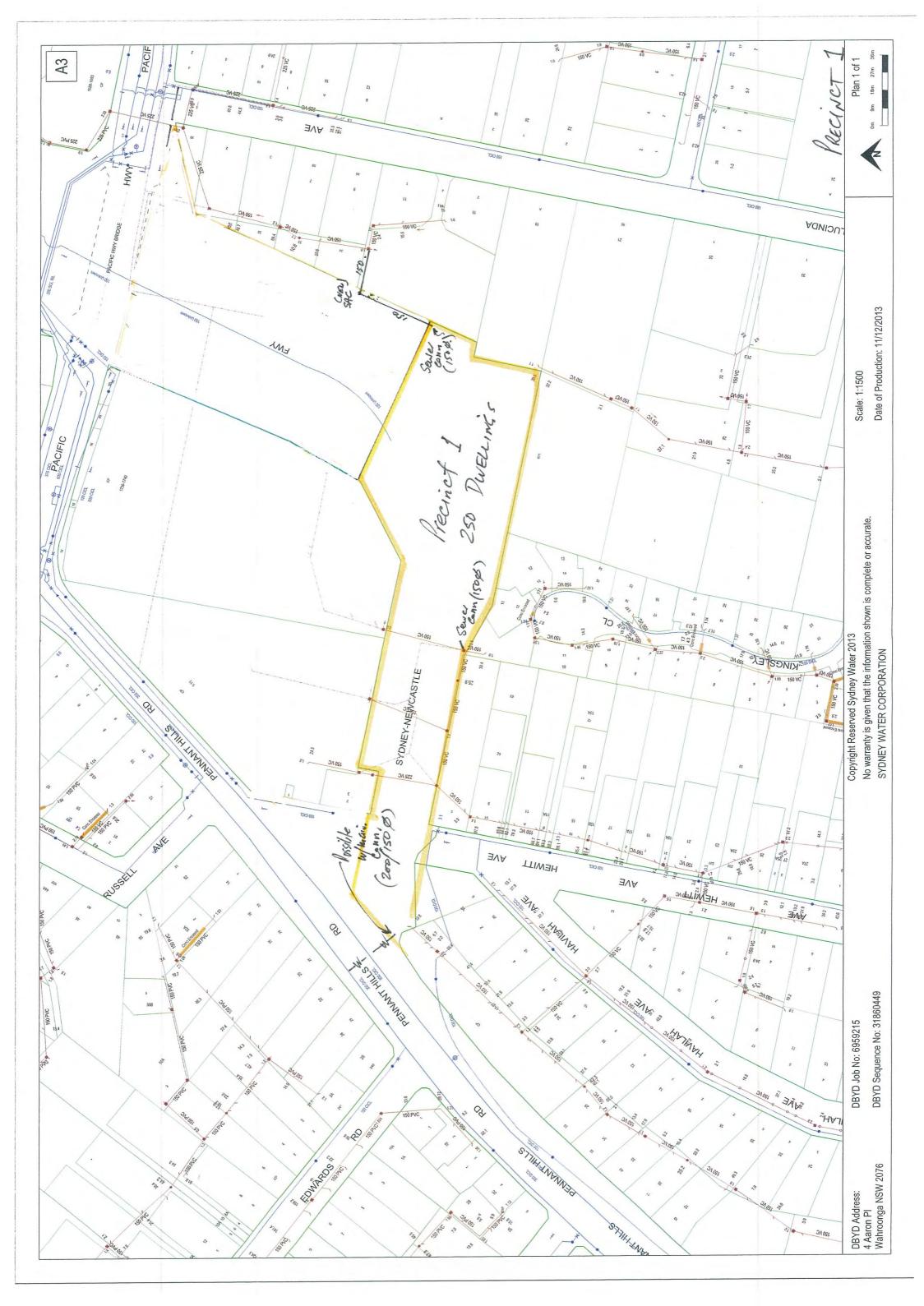
Infrastructure Budget Costing M2/M1 Development

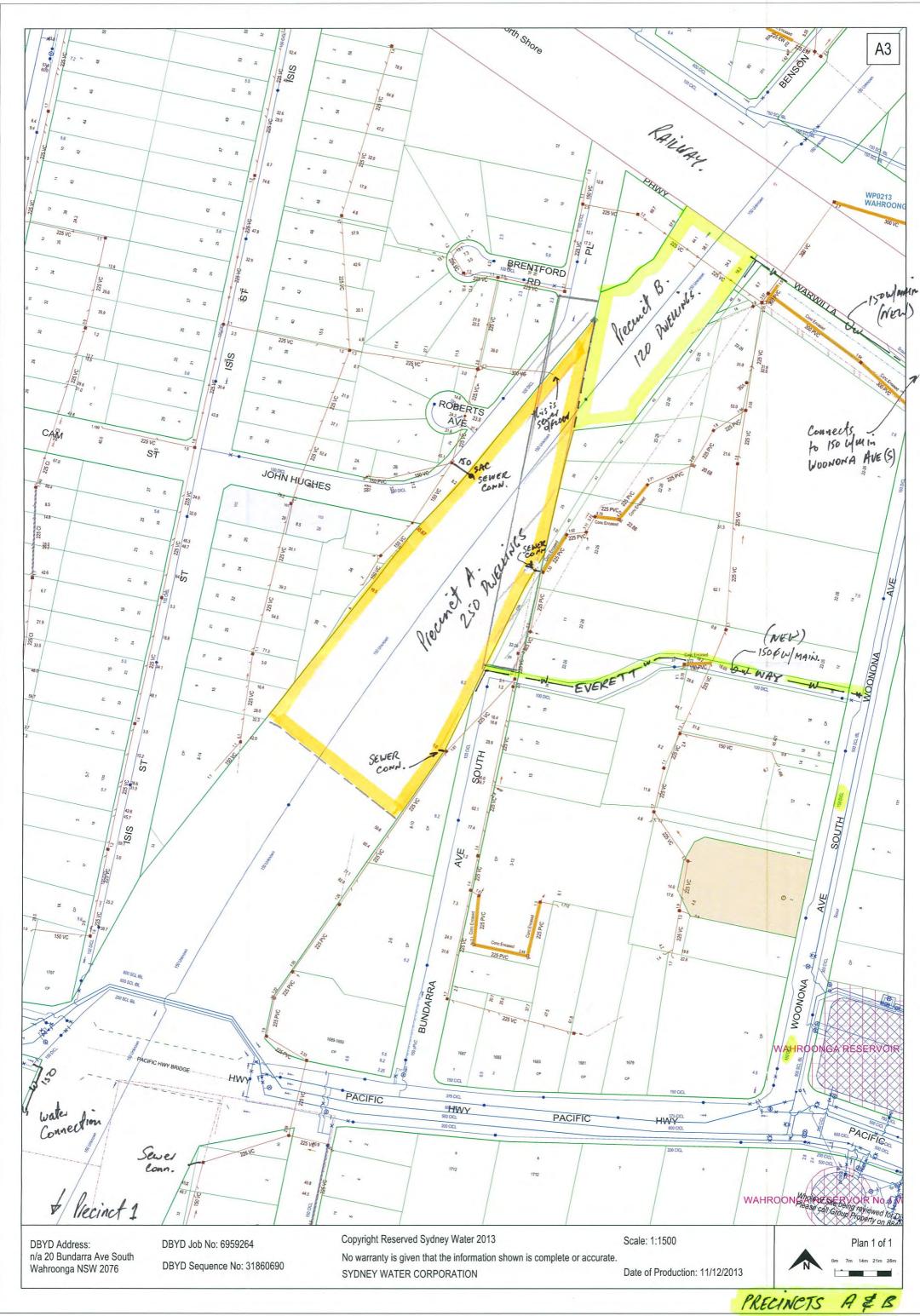
| | Precinct | Area (m2) | Dwellings | | Water | Sewer | Gas | Civil | Electricity | Cor | nmunications | | Totals | \$/Dwelling |
|--------|----------|-----------|-----------|----|-----------|---------------|---------------|---------------|-----------------|-----|--------------|----|-----------|-------------|
| | 1 | 14,120 | 250 | \$ | 150,000 | \$ 80,000 | \$ 8,600 | \$ 141,200 | \$ 603,500 | \$ | - | \$ | 983,300 | \$ 3,933 |
| | A | 8,900 | 195 | \$ | 286,500 | \$ 25,000 | \$ 3,000 | \$ 89,000 | \$ 470,500 | \$ | | \$ | 874,000 | \$ 4,482 |
| | В | 9,350 | 205 | \$ | 151,500 | \$ 6,000 | \$ 3,440 | \$ 93,500 | \$ 495,000 | \$ | | S | 749,440 | \$ 3,656 |
| | C | 10,000 | 220 | \$ | 119,000 | \$ 28,000 | \$ 19,500 | \$ 100,000 | \$ 531,000 | \$ | | \$ | 797,500 | \$ 3,625 |
| | D | 6,500 | 75 | \$ | 109,500 | \$ 26,400 | \$ 9,200 | \$ 65,000 | \$ 181,000 | \$ | | \$ | 391,100 | \$ 5,215 |
| | E | 8,760 | 100 | \$ | 109,500 | \$ 11,200 | \$ 9,200 | \$ 87,600 | \$ 241,500 | \$ | | \$ | 459,000 | \$ 4,590 |
| | F | 10,440 | 120 | S | 140,000 | \$ 88,000 | \$ 11,800 | \$ 104,400 | \$ 289,500 | \$ | | S | 633,700 | \$ 5,281 |
| | G | 10,950 | 125 | \$ | 33,000 | \$ 27,600 | \$ 38,000 | \$ 109,500 | \$ 302,000 | \$ | - 4 | S | 510,100 | \$ 4,081 |
| | H | 11,530 | 130 | \$ | 381,000 | \$ 124,900 | \$ 38,000 | \$ 115,300 | \$ 314,000 | \$ | | 5 | 973,200 | \$ 7,486 |
| | J | 7,650 | 65 | \$ | 20,000 | \$ 6,000 | \$ 88,000 | \$ 76,500 | \$ 158,000 | | | S | 348,500 | \$ 5,362 |
| Totals | | | | \$ | 1,500,000 | \$ 423,100 | \$ 228,740 | \$ 982,000 | \$ 3,586,000 | \$ | - 4 | \$ | 6,719,840 | |

Road Extensions

| | | Length (m) | Width (m) | Area (m2) | Rate (\$/m2) | Total |
|--------|--------------------|------------|-----------|-----------|--------------|-----------------|
| | Bundarra Ave south | 120 | 20 | 2400 | \$800 | \$ 1,920,000 |
| | Burns Road | 80 | 20 | 1600 | \$300 | \$ 480,000 |
| | Bareena Ave | 80 | 20 | 1600 | \$300 | \$ 480,000 |
| | Lochville Street | 85 | 20 | 1700 | \$300 | \$ 510,000 |
| | Carrington Street | 110 | 20 | 2200 | \$800 | \$ 1,760,000 |
| Totals | | | 1 | | | \$ 5,150,000 |

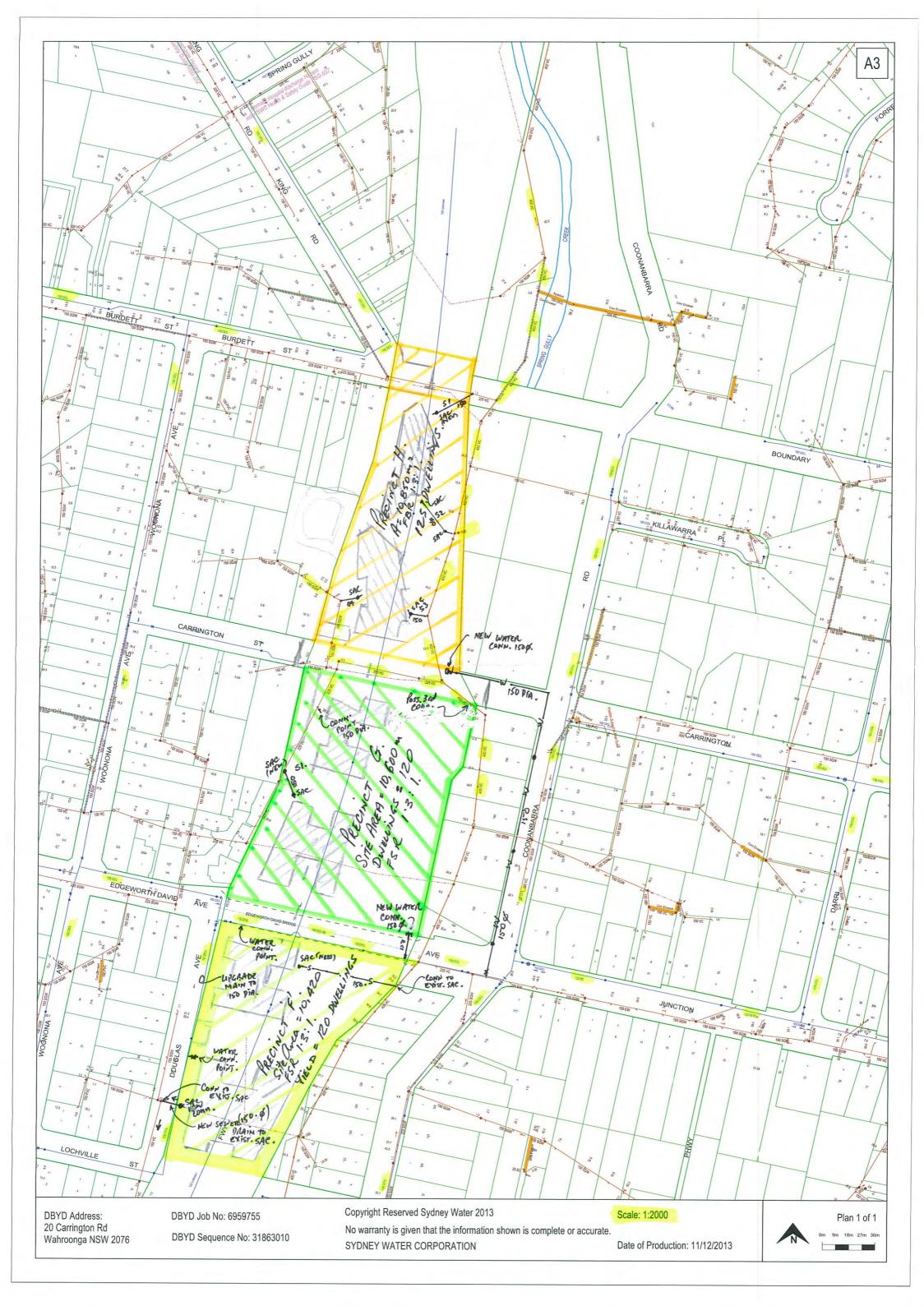
Appendix A
Precinct drawings

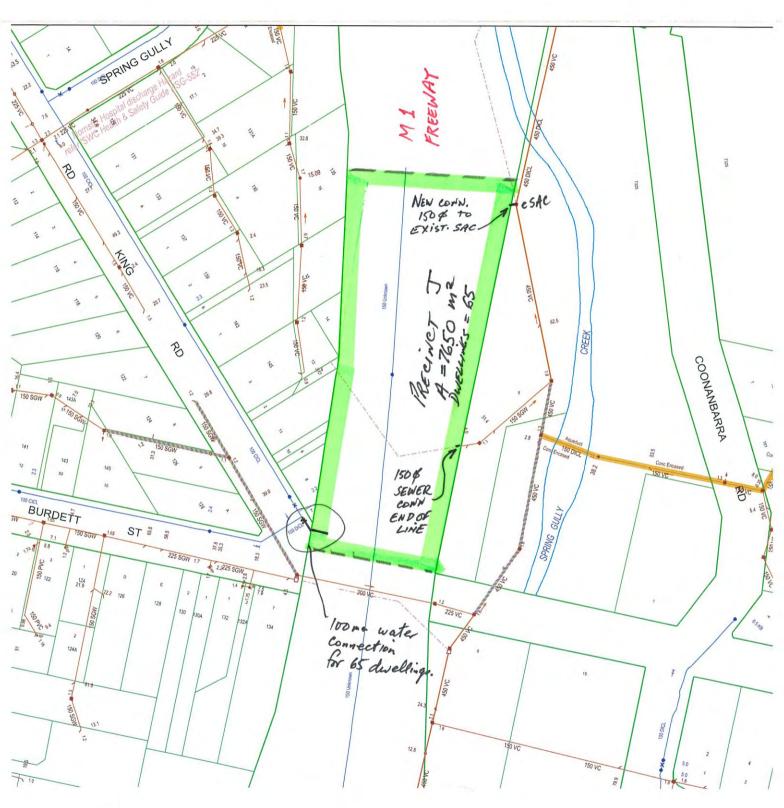




PRECINCTS A & B SEWER & WATER

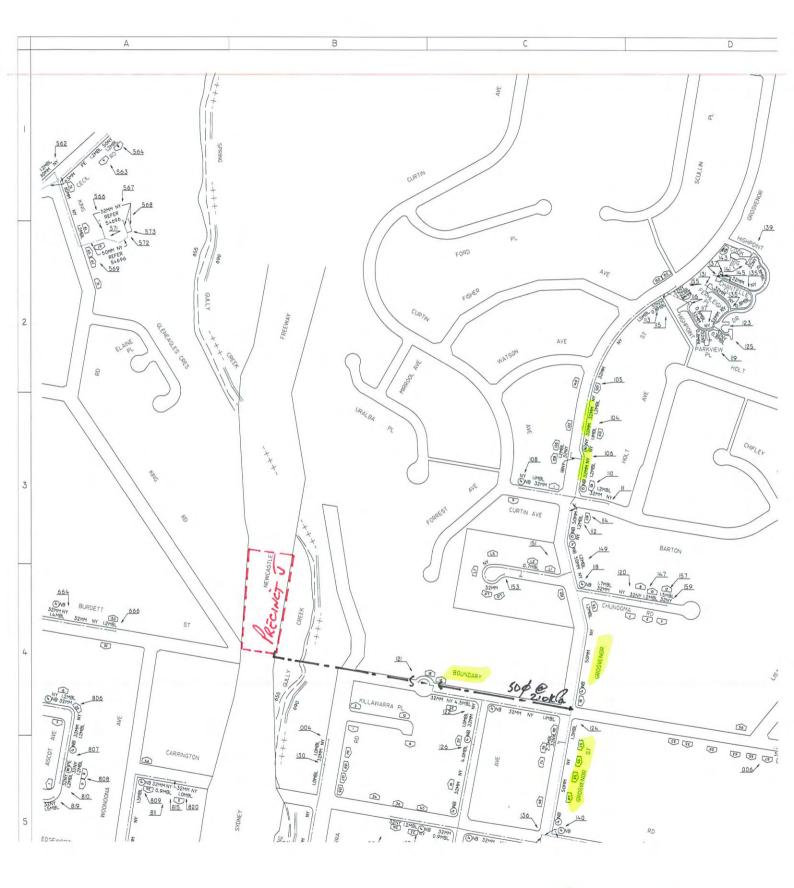




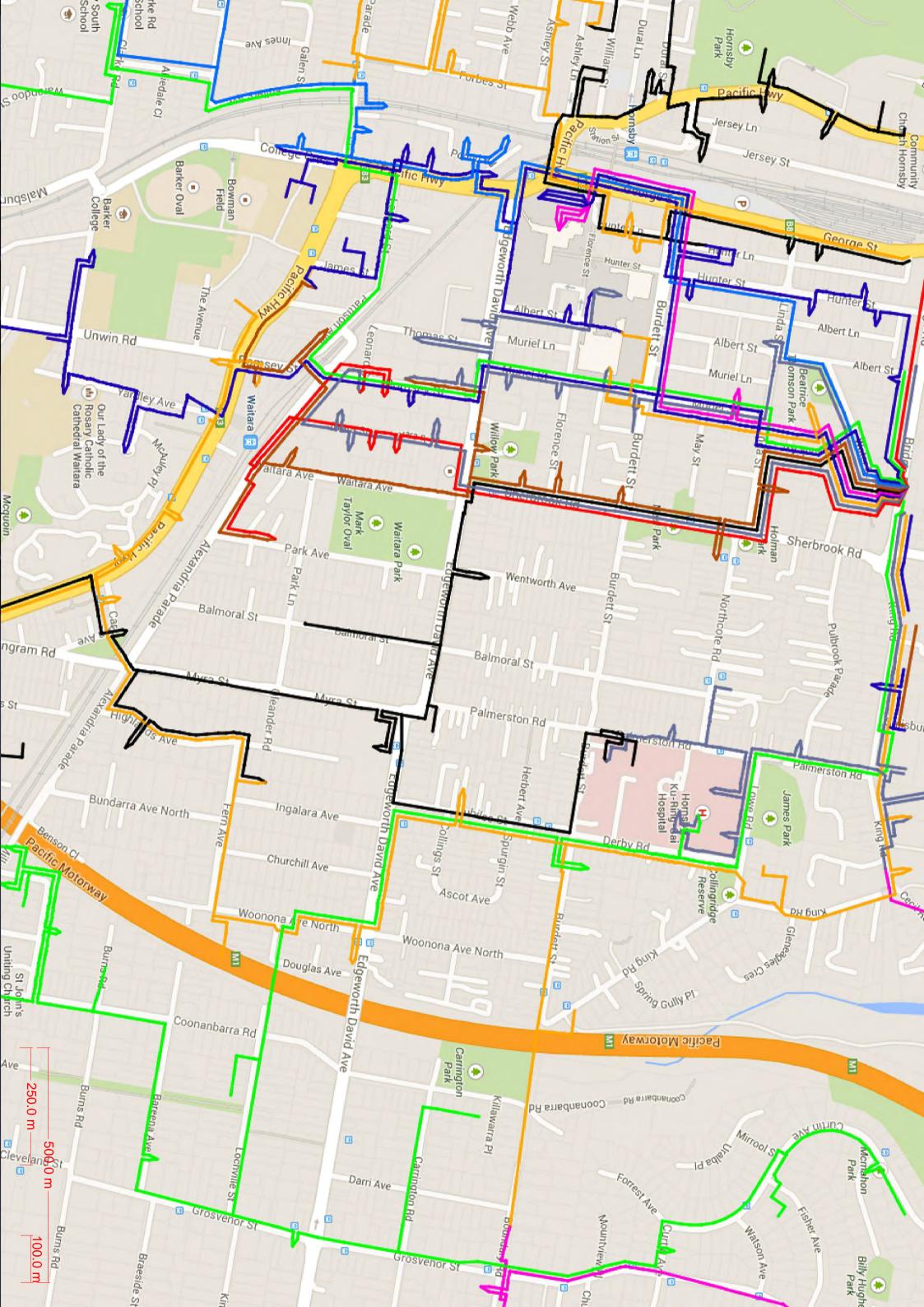


Note: No 150mm water mains in immediate proximity.

PRECINCT J.
Scale 1:1500 APPROX.
JAN 2014.



RECINCT J AREA = 7,650 m² DWELLINGS = 65 JAN 2014.

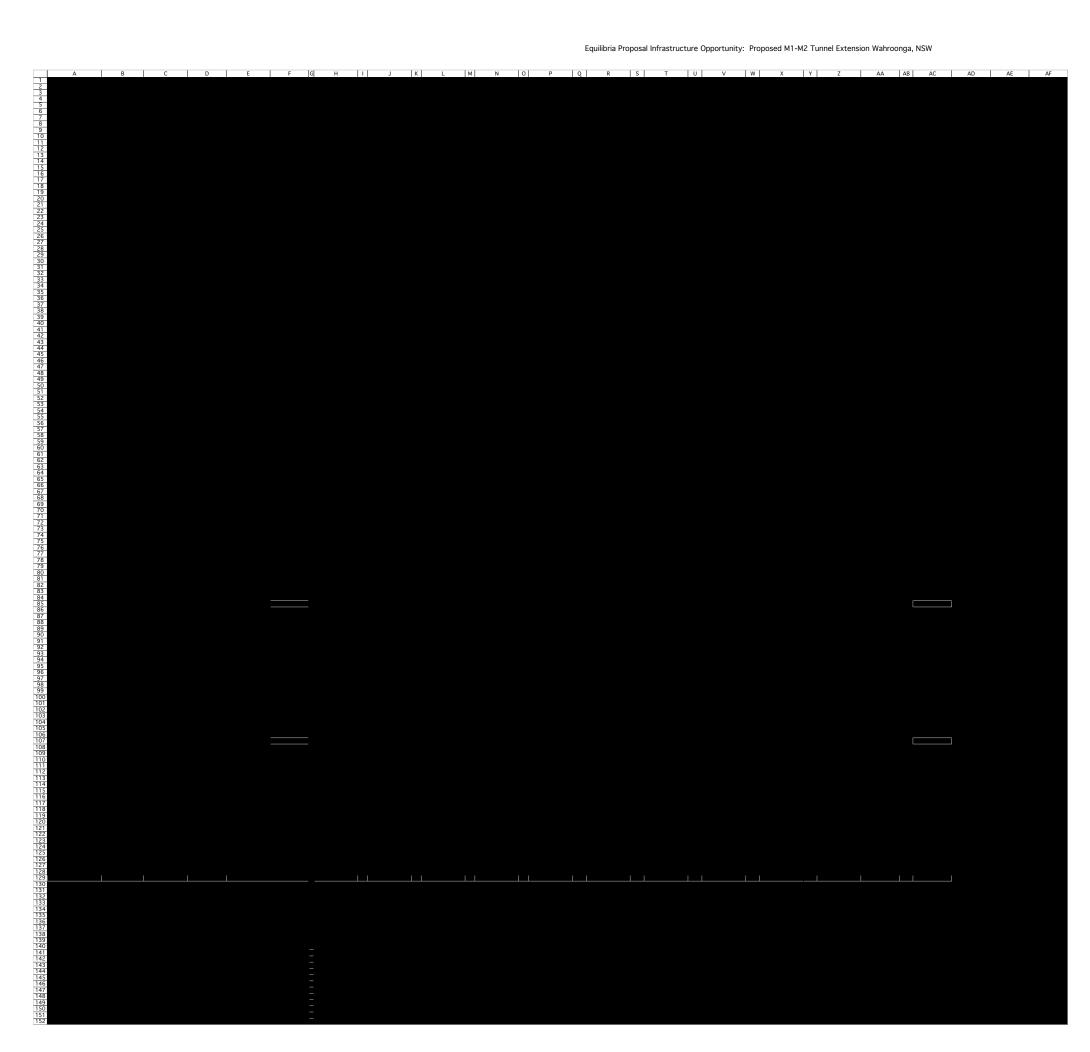


| | Α | В | С | D | E | F | G | Н | I | J | K | L | M |
|----------|-----------------|---------------------|-------------------------|---------------------|-----------------------------|--------------------|----------------------|--------------------|-----------------------|-------------------|---|---|--------------|
| 1 | | | | | | | | | | | | | |
| 2 | FEASIBILITY SUI | MARY | | | | | | | | | | | |
| 3 | | | | | | | | | | | | | |
| | TOTAL AREA OF | ALL PRECINCTS | | | 98,110 | sqm | | Total Land Tax | | \$10,412,288 | | | |
| 5 | | | | | | | | | | | | | |
| 6 | INTEREST RATE | | | | 6.0% | | | Total Stamp Duty f | for Land | \$7,594,540 | | | |
| 8 | DECIDENTIAL D | EVELODMENT OU | BSIDY FOR TUNNEL | EVTENCION | \$350,000,000 | | - | Equilibria Concept | Foo included in | foosibility | | | |
| 9 | RESIDENTIAL D | EVELOPINIEN 1 30 | TOO TON TOWNEL | EVIENSION | \$350,000,000 | | - | Equilibria Concept | . ree - included in i | leasibility | | | |
| | TOTAL SURFAC | I E INFRASTRUCTU | JRF COST | - | \$15,907,260 | | | | | | | | |
| 11 | | | | | ψ.σ,σσ., <u>=</u> σσ | | <u> </u> | Equilibria Develop | ment Fee - include | ed in feasibility | | | |
| | PAYMENT TO N | W GOVERNMEN | T FOR REDUNDANT | M1 LAND | \$100,000,000 | | | | | , | | | |
| 13 | | | | | | | | | | | | | |
| 14 | TOTAL NUMBER | OF DWELLINGS | | | 2,000 | | | | | | | | |
| 15 | | | | | | | | Taxes to Governm | ent - 40% of sales | Stamp Duty | | | |
| | TOTAL DEVELO | PMENT SALES | | | \$1,833,570,000 | | | \$733,428,000 | | \$74,528,822 | | | |
| 17 | | | | | | | | | | | | | |
| | TOTAL DEVELO | PMENT PROFIT | | | \$405,951,565 | 22.14% | | | | | | | |
| 19 | | | | | | | | | | | | | |
| 20 | | | | | | | | | | | | | |
| 21 | | | | | | | | | | | | | |
| | *DISCLAIMER | | | | | | | | | | | | |
| | | | | | ent as information only. It | relies on the clie | nt to check all info | rmation. | ······ | | | | |
| 24 | | | in the decision to dev | elop the site. Plea | se note: | | | | | | | | |
| 25 | | e areas are approxi | | <u> </u> | | | | | | | | | |
| 26 | | | are subject to variatio | | | | | | | | | | |
| 27 | | | | | e of builder & timing of co | | <u> </u> | <u> </u> | | | | | |
| 28 29 | | | proximate. Actual are | as can only be kno | own when the Developme | ent Application ha | is been undertakei | n and approval | | | | | |
| 30 | | nted from Council. | | | h hi | | | | | | | | |
| 31 | | | | | be subject to council app | | | | | | | | |
| 32 | | | pprovals have been o | | A quantity surveyor shou | lid be consulted i | or an accurate cor | IStruction cost | | | | | |
| 33 | esu | nate once all the a | pprovais nave been 0 | iviaiiieu. | | | | - | | | | | |
| 34 | | | | - | | | | - | | | | | - |
| 35 | | T | | - | | | - | - | | | | | |
| 36 | | - | | - | | | | - | | | | | |
| 37 | | | | | | | | | | | | | |
| | | 1 | | I | 1 | | 1 | 1 | | | | 1 | 1 |

| A B | C D E | F G | Н І | J K | L M | | P Q | | T U |) V V | N X | Y Z | AA AB A | C AD |
|--|------------------------------------|---------------------------------------|--|--|------------------------------------|------------------------------------|-----------------------------------|--|-----------------------------------|---------------------------------|---------------------------------|--------------------------------|--------------------------------|--|
| Interest - Credit 6.0% BALANCE | (\$44,175,880) | (\$56,884,322) | (\$85,394,609) | (\$120,430,541) | \$1,205,305 \$21,293,721 | \$2,104,063 \$37,171,786 | \$2,447,747 \$43,243,535 | \$2,681,397 \$47,371,350 | + | + | | | | |
| | | , , , , , , , , , , , , , , , , , , , | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | | | | | | | | | | | |
| Precinct D | | | | | | | | | | | | | | |
| Balance from Previous Year | | (\$28,972,278) | (\$35,045,737) | (\$46,308,449) | (\$65,560,774) | (\$89,234,036) | (\$1,748,092) | \$10,920,895 | \$15,764,021 | | | | | |
| Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$98,725,000 | \$13,970,000 | \$5,060,000 | \$715,000 | | | | | |
| GST Annual Reconciliation Expenses | \$2,673,319 (\$30,005,657) | \$398,405 (\$4,488,142) | \$687,310 (\$9,328,789) | \$1,438,105 (\$16,979,443) | \$1,629,855 (\$20,252,135) | (\$8,916,969) (\$2,223,138) | (\$1,258,394) (\$660,783) | (\$448,394) (\$660,783) | (\$53,394) (\$483,078) | - | | | | |
| NET | (\$27,332,338) | (\$33,062,016) | (\$43,687,216) | (\$61,849,786) | (\$84,183,053) | (\$1,649,144) | \$10,302,731 | \$14,871,718 | \$15,942,549 | | | | | |
| Interest - Debit 6.0% Interest - Credit 6.0% | (\$1,639,940) | (\$1,983,721) | (\$2,621,233) | (\$3,710,987) | (\$5,050,983) | (\$98,949) | \$618,164 | \$892,303 | \$956,553 | | | | | _ |
| BALANCE | (\$28,972,278) | (\$35,045,737) | (\$46,308,449) | (\$65,560,774) | (\$89,234,036) | (\$1,748,092) | \$10,920,895 | \$15,764,021 | \$16,899,102 | | | | | |
| | <u> </u> | | | | | | | | + | + | | | | - |
| Precinct E | | | | | | | | | | | | | | |
| Balance from Previous Year | | (\$39,032,393) | (\$42,510,446) | (\$45,210,418) | (\$55,035,037) | (\$80,050,847) | (\$110,763,296) | \$9,711,605 | \$25,452,505 | \$31,643,858 | | | | |
| Income GST Annual Reconciliation | \$0 \$3,603,467 | \$0 \$93,091 | \$0 \$0 | \$0 \$443,717 | \$0 \$1,903,882 | \$0 \$2,155,339 | \$134,860,000 (\$12,191,248) | \$16,665,000 (\$1,501,250) | \$5,775,000 (\$511,250) | \$990,000 (\$76,250) | | | | |
| Expenses | (\$40,426,479) | (\$1,164,892) | (\$140,892) | (\$7,153,145) | (\$22,388,512) | (\$26,598,167) | (\$2,743,564) | (\$863,559) | (\$863,559) | (\$626,124) | | | | |
| NET Interest - Debit 6.0% | (\$36,823,012) (\$2,209,381) | (\$40,104,194) (\$2,406,252) | (\$42,651,338) (\$2,559,080) | (\$51,919,846) (\$3,115,191) | (\$75,519,667) (\$4,531,180) | (\$104,493,675) (\$6,269,621) | \$9,161,892 | \$24,011,797 | \$29,852,697 | \$31,931,485 | | | | |
| Interest - Credit 6.0% BALANCE | (\$39,032,393) | | | | | | \$549,714 \$9,711,605 | \$1,440,708 \$25,452,505 | \$1,791,162 \$31,643,858 | \$1,915,889 \$33,847,374 | | | | |
| | (\$39,032,393) | (\$42,510,446) | (\$45,210,418) | (\$55,035,037) | (\$80,050,847) | (\$110,763,296) | \$9,711,005 | \$25,452,505 | \$31,043,030 | \$33,047,374 | + | | | |
| Precinct F | | | | | | | | | | | | | | |
| | | | | | | | | | | <u> </u> | | | | |
| Balance from Previous Year Income | \$0 | (\$45,552,220) \$0 | (\$49,593,607) | (\$52,742,313) \$0 | (\$56,079,941) \$0 | (\$67,331,018) \$0 | (\$97,000,801) \$0 | (\$133,762,654) \$162,030,000 | \$10,994,884 \$20,460,000 | \$30,292,866 \$5,500,000 | \$36,332,727 \$2,090,000 | | | |
| GST Annual Reconciliation | \$4,206,505 | \$107,091 | \$0 | \$0 | \$478,690 | \$2,247,157 | \$2,577,591 | (\$14,649,326) | (\$1,843,865) | (\$483,865) | (\$173,865) | | | |
| Expenses NET | (\$47,180,297) (\$42,973,793) | (\$1,341,292) (\$46,786,421) | (\$163,292) (\$49,756,899) | (\$163,292) (\$52,905,605) | (\$7,918,577) (\$63,519,828) | (\$26,426,328) (\$91,510,189) | (\$31,767,973) (\$126,191,183) | (\$3,245,488) \$10,372,533 | (\$1,032,843) \$28,578,176 | (\$1,032,843) \$34,276,158 | (\$747,723) \$37,501,139 | - | | - |
| Interest - Debit 6.0% Interest - Credit 6.0% | (\$2,578,428) | (\$2,807,185) | (\$2,985,414) | (\$3,174,336) | (\$3,811,190) | (\$5,490,611) | (\$7,571,471) | | | | | | | |
| BALANCE | (\$45,552,220) | (\$49,593,607) | (\$52,742,313) | (\$56,079,941) | (\$67,331,018) | (\$97,000,801) | (\$133,762,654) | \$622,352 \$10,994,884 | \$1,714,691 \$30,292,866 | \$2,056,569 \$36,332,727 | \$2,250,068 \$39,751,207 | | | |
| | | | | | | | | | | | | | | |
| Precinct G | | | | | | | | | | | | | | |
| Balance from Previous Year | | (\$48,318,383) | (\$52,599,515) | (\$55,938,752) | (\$59,478,342) | (\$63,230,309) | (\$75,201,658) | (\$106,659,441) | (\$145,612,492) | (\$366,153) | \$25,189,764 | \$31,768,036 | | |
| Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$163,460,000 | \$27,720,000 | \$6,435,000 | \$2,365,000 | | |
| GST Annual Reconciliation Expenses | \$4,462,303 (\$50,045,684) | \$113,091 (\$1,416,892) | \$0 (\$172,892) | \$0 (\$172,892) | \$0 (\$172,892) | \$491,392 (\$8,206,043) | \$2,362,122 (\$27,782,578) | \$2,711,526 (\$33,422,361) | (\$14,774,996) (\$3,417,939) | (\$2,502,999) (\$1,086,920) | (\$567,999) (\$1,086,920) | (\$197,999) (\$786,950) | | |
| NET Interest - Debit 6.0% | (\$45,583,380) (\$2,735,003) | (\$49,622,184) (\$2,977,331) | (\$52,772,407) (\$3,166,344) | (\$56,111,644) (\$3,366,699) | (\$59,651,234) | (\$70,944,960) (\$4,256,698) | (\$100,622,114) | (\$137,370,276) (\$8,242,217) | (\$345,427) (\$20,726) | \$23,763,928 | \$29,969,845 | \$33,148,087 | | |
| Interest - Credit 6.0% | | | | | (\$3,579,074) | | (\$6,037,327) | (\$0,242,217) | | \$1,425,836 | \$1,798,191 | \$1,988,885 | | |
| BALANCE | (\$48,318,383) | (\$52,599,515) | (\$55,938,752) | (\$59,478,342) | (\$63,230,309) | (\$75,201,658) | (\$106,659,441) | (\$145,612,492) | (\$366,153) | \$25,189,764 | \$31,768,036 | \$35,136,972 | | |
| 0 | | | | | | | | | | | | | | |
| Precinct H | | - | - | - | | | | | | - | - | | | - |
| Balance from Previous Year | | (\$51,087,163) | (\$55,608,198) | (\$59,138,132) | (\$62,879,861) | (\$66,846,094) | (\$71,050,301) | (\$83,707,799) | (\$116,978,491) | (\$158,185,285) | (\$567,765) | \$23,117,249 | \$27,924,364 | |
| Income GST Annual Reconciliation | \$0 \$4,718,349 | \$0 \$119,091 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$0 | \$0 \$497,107 | \$0 \$2,475,870 | \$0 \$2,847,678 | \$177,265,000 (\$16,025,723) | \$25,850,000 (\$2,332,145) | \$4,785,000 (\$417,145) | \$2,090,000 (\$172,145) | - |
| Expenses NET | (\$52,913,786) (\$48,195,437) | (\$1,492,492) (\$52,460,564) | (\$182,492) (\$55,790,690) | (\$182,492) (\$59,320,624) | (\$182,492) (\$63,062,353) | (\$182,492) (\$67,028,586) | (\$8,416,427) (\$78,969,621) | (\$29,125,139) (\$110,357,067) | (\$35,100,588) (\$149,231,401) | (\$3,589,619) (\$535,627) | (\$1,141,365) \$21,808,725 | (\$1,141,365) \$26,343,739 | (\$826,380) \$29,015,839 | |
| Interest - Debit 6.0% | (\$2,891,726) | (\$3,147,634) | (\$3,347,441) | (\$3,559,237) | (\$3,783,741) | (\$4,021,715) | (\$4,738,177) | (\$6,621,424) | (\$8,953,884) | (\$32,138) | | | | |
| Interest - Credit 6.0% BALANCE | (\$51,087,163) | (\$55,608,198) | (\$59,138,132) | (\$62,879,861) | (\$66,846,094) | (\$71,050,301) | (\$83,707,799) | (\$116,978,491) | (\$158,185,285) | (\$567,765) | \$1,308,524 \$23,117,249 | \$1,580,624 \$27,924,364 | \$1,740,950 \$30,756,790 | |
| | (ψο1,σο7,1σο) | (\$60,000,100) | (\$60,100,102) | (\$02,070,001) | (\$00,040,004) | (\$71,000,001) | (\$00,707,700) | (\$110,010,401) | (ψ100,100,200) | (\$001,100) | Ψ20,117,240 | \$27,024,004 | ψου, του, του | |
| Precinct J | | | | | | | | | | | | | | |
| Balance from Previous Year | | (\$24,348,144) | (\$26,551,670) | (\$28,239,844) | (\$30,029,308) | (\$31,926,140) | (\$33,936,782) | (\$36,068,063) | (\$43,662,108) | (\$60,478,314) | (\$80,691,324) | (\$8,706,477) | \$2,969,626 | \$6.495.2 |
| Income | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$81,620,000 | \$13,255,000 | \$4,070,000 | \$1,705,0 |
| GST Annual Reconciliation Expenses | \$2,245,680 (\$25,215,628) | \$61,091 (\$761,692) | \$0 (\$89,692) | \$0 (\$89,692) | \$0 (\$89,692) | \$0 (\$89,692) | \$0 (\$89,692) | \$365,854 (\$5,488,459) | \$1,246,277 (\$14,639,182) | \$1,377,951 (\$17,023,528) | (\$7,375,468) (\$1,766,865) | (\$1,196,094) (\$550,895) | (\$361,094) (\$550,895) | (\$146,0 (\$399,9 |
| NET | (\$22,969,948) | (\$25,048,746) | (\$26,641,362) | (\$28,329,536) | (\$30,119,000) | (\$32,015,832) | (\$34,026,474) | (\$41,190,668) | (\$57,055,013) | (\$76,123,890) | (\$8,213,657) | \$2,801,534 | \$6,127,638 | \$7,654,2 |
| Interest - Debit 6.0% Interest - Credit 6.0% | (\$1,378,197) | (\$1,502,925) | (\$1,598,482) | (\$1,699,772) | (\$1,807,140) | (\$1,920,950) | (\$2,041,588) | (\$2,471,440) | (\$3,423,301) | (\$4,567,433) | (\$492,819) | \$168,092 | \$367,658 | \$459,2 |
| BALANCE | (\$24,348,144) | (\$26,551,670) | (\$28,239,844) | (\$30,029,308) | (\$31,926,140) | (\$33,936,782) | (\$36,068,063) | (\$43,662,108) | (\$60,478,314) | (\$80,691,324) | (\$8,706,477) | \$2,969,626 | \$6,495,296 | \$8,113,5 |
| | - | + | | + | | | | | + | + | + | - | + | |
| TOTAL PER YEAR | | | | | | | | | | | | | | |
| 1 | | <u> </u> | | | | | <u> </u> | | | <u> </u> | | <u> </u> | | |
| Balance from Previous Year Income | \$0 | (\$464,074,554) \$0 | (\$534,072,623) \$0 | (\$641,834,770) \$0 | (\$808,520,862) \$307,060,000 | (\$693,255,546) \$344,250,000 | (\$514,525,147) \$409,490,000 | (\$228,879,612) \$216,420,000 | (\$109,639,160) \$198,460,000 | \$18,073,194 \$213,625,000 | \$200,791,469 \$115,995,000 | \$319,689,766 \$20,405,000 | \$355,952,577 \$6,160,000 | \$381,814,1 \$1,705,0 |
| GST Annual Reconciliation | \$42,854,672 | \$3,279,043 | \$6,121,209 | \$10,376,243 | (\$17,321,629) | (\$22,680,470) | (\$31,534,662) | (\$13,932,701) | (\$13,770,717) | (\$17,883,349) | (\$10,449,477) | (\$1,811,237) | (\$533,238) | (\$146,0 |
| Expenses NET | (\$480,660,856) (\$437,806,183) | (\$43,046,586) (\$503,842,098) | (\$77,553,086) (\$605,504,500) | (\$131,297,002) (\$762,755,530) | (\$135,232,175) (\$654,014,666) | (\$113,715,066) (\$485,401,082) | (\$79,354,354) (\$215,924,162) | (\$77,040,857) (\$103,433,170) | (\$57,999,939) \$17,050,183 | (\$24,388,930) \$189,425,914 | (\$4,742,874) \$301,594,119 | (\$2,479,210) \$335,804,318 | (\$1,377,275) \$360,202,064 | (\$399,9 \$382,973,1 |
| Interest - Debit 6.0% | (\$26,268,371) | (\$30,230,526) | (\$36,330,270) | (\$45,765,332) | (\$39,240,880) | (\$29,124,065) | (\$12,955,450) | (\$6,205,990) | | | | | | |
| Interest - Credit 6.0% BALANCE | (\$464,074,554) | (\$534,072,623) | (\$641,834,770) | (\$808,520,862) | (\$693,255,546) | (\$514,525,147) | (\$228,879,612) | (\$109,639,160) | \$1,023,011 \$18,073,194 | \$11,365,555 \$200,791,469 | \$18,095,647 \$319,689,766 | \$20,148,259 \$355,952,577 | \$21,612,124 \$381,814,188 | \$22,978,3 \$405,951,5 |
| | N. 7 | | | | | N 1 11 | | | 1 | | , | | | |
| | + | + | | + | | | | | + | + + | + | + | + | + |
| | | | | | 2007.000 | \$344,250,000 | \$409,490,000 | \$216,420,000 | \$198,460,000 | \$213,625,000 | \$115,995,000 | \$20,405,000 | \$6,160,000 | \$1,705,0 |
| BRR Calculation | 60 | 60 | 60 | | | | | | | 1 000,020,000 | 1 000.000.000 | aZU.4U0.UUU l | . เกาการาชาวิทยา | 0,001,10 |
| | \$0 \$42,854,672 | \$0 \$3,279,043 | \$0 \$6,121,209 | \$0 \$10,376,243 | \$307,060,000 (\$17,321,629) | (\$22,680,470) | (\$31,534,662) | (\$13,932,701) | (\$13,770,717) | (\$17,883,349) | (\$10,449,477) | (\$1,811,237) | (\$533,238) | (\$146,0 |
| IRR Calculation Income GST Reconciliation Expenses | \$42,854,672 (\$480,660,856) | \$3,279,043 (\$43,046,586) | \$6,121,209 (\$77,553,086) | \$10,376,243 (\$131,297,002) | (\$17,321,629) (\$135,232,175) | (\$22,680,470) (\$113,715,066) | (\$31,534,662) (\$79,354,354) | (\$13,932,701) (\$77,040,857) | (\$13,770,717) (\$57,999,939) | (\$24,388,930) | (\$10,449,477) (\$4,742,874) | (\$1,811,237) (\$2,479,210) | (\$533,238) (\$1,377,275) | (\$146,0 (\$399,9 \$1,158,9 |
| IRR Calculation Income GST Reconciliation | \$42,854,672 | \$3,279,043 | \$6,121,209 | \$10,376,243 | (\$17,321,629) | (\$22,680,470) | (\$31,534,662) | (\$13,932,701) | (\$13,770,717) | | (\$10,449,477) | (\$1,811,237) | (\$533,238) | (\$146,0 (\$399,9 \$1,158,9 \$1,158,9 |



| A B C | D E F G | н і | J K | L M | N O | P Q | R S | S T L | V W | X Y | Z AA AB AC AD |
|--|--|---|---|--|---|---|--|---|--|---|--|
| 1 | | | | | | | | | | | |
| 5 Precinct Site Area (approx) 6 7 Land Cost | 14120 sqm LEP Site Value (\$9,900,000) | (\$9.900 000) | | | | | | | | (\$9,900,000) OK | |
| 8 GST on land 9 Stamp Duty | \$900,000 (\$752,454) \$164,892) (\$659,568) | \$900,000 (\$752,454) (\$164,892) | (\$164,892) | (\$164,892) | (\$164,892) | | | | | (\$659,568) | |
| 10 Land Tax (1) | 18356 sqm | (0.04,002) | (420,000) | (\$104,082) | (\$104,002) | | | | | ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,, | LEP Control No. of Dwellings |
| 15 Dwelling Mix example* 16 60 1 BED | sqm sqm 65 3900 | | | | | | | | | | Dwelling Mix example* |
| 17 | 90 10980 125 2000 1377 1377 | | | | | | | | | | Lobby + internal public circulation |
| Total | 18257 20 1980 | | | | | | | | | | Balconies |
| 23 Balconies are provided 24 Balconies are not included in GFA | | | | | | | | | | | Balconies are provided Balconies are not included in GFA |
| 25 | (\$34,650,000) | (\$34,650,000) | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | Check Totals | |
| 27 Residential Development Subsidy for Tunnel Extension Total 28 29 GST 30 | \$3,150,000 | \$3,150,000 | | | | | | | | | |
| 31 Construction - Nominal Allowances* 32 Dwelling type Amount sqm rate 33 1 BED 60 65 | e/sqm (\$1,800) (\$7,020,000) | | | (\$2,340,000) (\$6,588,000) | (\$4,680,000) (\$13,176,000) | | | | | (\$7,020,000) OK | Construction - Nominal Allowances* Dwelling type 1 BED |
| 31 Construction - Nominal Allowances | (\$1,800) (\$19,764,000) (\$1,800) (\$3,600,000) (\$800) (\$1,584,000) | | | (\$1,200,000) (\$528,000) | (\$2,400,000) (\$1,056,000) | | | | | (\$19,764,000) OK (\$3,600,000) OK (\$1,584,000) OK | 2 BED 3 BED Balconies |
| 37 | (\$1,800) (\$2,478,060) (\$900) (\$8,536,500) (\$42,982,560) 25% | | | (\$826,020) (\$8,536,500) (\$20,018,520) | (\$1,652,040) (\$22,964,040) | | | | | (\$2,478,060) OK (\$8,536,500) OK (\$42,982,560) | Lobby + circul. Carpark |
| 41 GST 42 | \$3,907,505 | | | \$1,819,865 | \$2,087,640 | | | | | \$3,907,505 | |
| The construction cost will vary considerably depending 44 on the type of builder & | | YEAR 1 | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | | The construction cost will vary considerably depending on the type of builder & |
| 46 Site Works - Nominal Allowances* 47 Demolition 48 Excavation/Earthworks (includ. compaction) | (\$200,000) (\$1,500,000) | | (\$150,000) (\$1,125,000) | (\$50,000) (\$375,000) | | | | | | (\$200,000) (\$1,500,000) | Site Works - Nominal Allowances* Demolition Excavation/Earthworks (includ. compaction) |
| 49 Stormwater Detention 50 (Civil/Hydraulic Engineering Works (Road & Drainage) | (\$1,500,000) (\$1,500,000) (\$1,000,000) | | (\$1,125,000) (\$1,125,000) (\$500,000) | (\$375,000) (\$375,000) (\$500,000) | | | | | | (\$1,500,000) (\$1,500,000) (\$1,000,000) | Stormwater Detention Civil/Hydraulic Engineering Works (Road & Drainage) Electrical (Power & Telephone) |
| 51 Electrical (Power & Telephone) 52 Surveying & Linen Plan 53 Construction Survey 54 External Works and Landscaping | (\$100,000) (\$100,000) (\$2,000,000) | | (\$100,000) (\$50,000) (\$1,000,000) | (\$50,000) (\$500,000) | (\$500,000) | | | + + | | (\$100,000) (\$100,000) (\$2,000,000) | Surveying & Linen Plan Construction Survey External Works and Landscaping |
| 55 Total 56 57 68T 58 | (\$7,900,000) \$718,182 | \$0 | \$470,455 | \$202,273 | \$45,455 | \$0 | \$0 | \$0 | \$0 | (\$7,900,000) \$718,182 | |
| 59 Total Construction + Site Works + Tunnel | (\$85,532,560) | | | | | | | | | | |
| Equilibria Concept Fee - Upfront \$50.00 /m2 of | | (\$776,600) | (\$1,089,000) | | | | | | | | |
| 65 Consultant Fees - Nominal say 7.5% | (\$7,056,436) | (\$1,411,287) | (\$2,116,931) | (\$1,411,287) | (\$1,411,287) | (\$705,644) | | | | (\$7,056,436) OK | Professional Fees - Nominal Overall Budget |
| 50 50 50 50 50 50 50 50 | (\$1,411,287) | (\$176,411) | (\$176,411) | (\$176,411) | (\$176,411) | (\$176,411) | (\$176,411) | (\$176,411) | (\$176,411) | (\$1,411,287) | Authority Food 9 Charges Appropriate |
| 70 Overall Budget say 1.25% 71 Total 72 | (\$1,176,073) (\$11,509,396) | (\$2,364,298) | (\$294,018) (\$3,676,360) | (\$294,018) (\$1,881,716) | (\$588,036) (\$2,175,734) | (\$882,055) | (\$176,411) | (\$176,411) | (\$176,411) | (\$1,176,073) OK (\$11,509,396) | Authority Fees & Charges - Approximate Overall Budget |
| 73 GST 74 | \$1,046,309 es (\$97,041,956) 57% | \$214,936 | \$334,215 | \$171,065 | \$197,794 | \$80,187 | \$16,037 | \$16,037 | \$16,037 | \$1,046,309 | |
| 75 Total Construction + Professional & Authority Fee 76 77 77 78 Total Precinct Cost including Land | es (\$97,041,956) 57% | | | | | | | | | | |
| 78 Iotal Precinct Cost including Land 79 80 81 Sale Price - Nominal | (\$108,553,478) | | | | | | | | | | |
| 82 Strata litte, apartments rate/sqm \$10,000 83 Sale Price 1 BED \$650,000 | 60 \$39,000,000 122 \$109,800,000 | | 1 BED 2 BED | Stamp Duty/Apart. (\$24,796) (\$36,046) | No. of Aparts. SOLD 60 54 122 110 | \$35,100,000 4 | \$2,600,000 \$7,200,000 | LD SOI 2 \$1,300,000 3 \$2,700,000 | D \$0 60 1 \$900,000 122 | \$39,000,000 OK \$109,800,000 OK | Sale Price - Nominal Strata Title, apartments Sale Price Sale Price |
| 85 Sale Price 3 BED \$1,250,000 Su | 16 \$20,000,000 ibtotal \$168,800,000 | | 3 BED | (\$54,296) | 122 110 16 12 | \$99,000,000 8 \$15,000,000 2 \$149,100,000 | \$2,500,000 \$2,500,000 \$12,300,000 | 1 \$1,250,000 \$5,250,000 | 1 \$1,250,000 122 1 \$1,250,000 16 \$2,150,000 | | Sale Price Sale Price |
| 87 88 Total Revenue* | \$168,800,000 (\$6,754,100) | | | | | (04 000 000) | | (0.40.500) | | | |
| 90 Stamp Duty Total 91 92 93 | (\$6,734,100) | | | | Stamp Duty | (\$1,338,982) (\$3,965,055) (\$651,552) | (\$99,184) (\$288,368) (\$108,592) | (\$49,592) (\$108,138) (\$54,296) | \$0 (\$36,046) (\$54,296) | | |
| 94 GST 95 96 Profit 97 Total Revenue Total Precinct Cost | (\$15,345,455) | | | | | (\$13,554,545) | (\$1,118,182) | (\$477,273) | (\$195,455) | \$15,345,455 | |
| 96 Profit 97 Total Revenue Total Precinct Cost 98 \$168,800,000 minus (\$108,353,978) 99 | = \$60,446,022 | | | | | | | | | | Profit Total Revenue \$0 |
| 100 Total Precinct Yield (refer to exclusions below)* | \$60,446,022 | 2018 | 2019 | 2020 | 2001 | 2022 | 2023 | 2024 | 2025 | | |
| 103 ADDITIONAL EXPENDITURE | Nominal Allowances | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | | EXPENDITURE |
| 105 Finance Costs See Progressive Bank Balance below 106 Contingency/Escalation 107 Marketing & Selling Costs | (\$18,046,223) (\$4,852,098) 3% (\$5,064,000) | | (\$727,815) (\$379,800) | (\$970,420) (\$506,400) | (\$1,940,839) (\$1,139,400) | (\$1,213,024) (\$1,012,800) | (\$759,600) | (\$759,600) | (\$506,400) | (\$4,852,098) OK (\$5,064,000) OK | Finance Costs Contingency/Escalation Marketing & Selling Costs |
| 108 Legal Costs/Strata Fees 109 Sect 94 Contributions - approx \$6385/unit 110 Sect 96 amendments 111 Land + Environ Court 111 Land + Environ Court 112 Land + Environ Court 113 Land + Environ Court 114 Land + Environ Court 115 Land + Environ | (\$500,000) (\$1,264,230) excluded | | (\$400,000) (\$1,264,230) | | (\$100,000) | | | | | (\$500,000) OK (\$1,264,230) OK | Legal Costs/Strata Fees Registration of Strata Plans Sect 94 Contributions - approx \$6385/unit Sect 96 amendments |
| 113 GST Reconciliation | excluded (\$5,623,459) | \$4,264,936 | \$804,669 | \$2,193,203 | \$2,330,889 | (\$13,474,359) | (\$1,102,144) | (\$461,235) | (\$179,417) | (\$5,623,459) | Land + Environ Court GST Reconciliation |
| 114 | (\$35,350,010) \$5,058,001 | | | | | | | | | | |
| 118 GROSS | S PROFIT \$30,154,013 17.86% | | | | | | | | | | |
| 120 Profit pi 121 122 | Balance from Previous Year | | (\$46,180,710) | (\$60,593,986) | (\$89,217,795) | (\$122,824,120) | \$10,275,260 | \$21,769,331 | \$27,159,410 | | |
| 122 123 (\$120,034,306) CR 124 125 | Income GST Annual Reconciliation Expenses | \$0 \$4,264,936 (\$47,831,644) | \$0 \$804,669 (\$11,788,097) | \$0 \$2,193,203 (\$25,766,948) | \$0 \$2,330,889 (\$28,984,906) | \$149,100,000 (\$13,474,359) (\$3,107,879) | \$12,300,000 (\$1,102,144) (\$936,011) | \$5,250,000 (\$461,235) (\$936,011) | \$2,150,000 (\$179,417) (\$682,811) | \$168,800,000 CR Income (\$5,623,459) (\$120,034,306) TOTAL Exper | OK Inses OK |
| 126 127 Finance Cost (Interest) (\$18,046,223) 128 129 | NET | (\$43,566,708) (\$2,614,002) | (\$57,164,138) (\$3,429,848) | (\$84,167,731) (\$5,050,064) | (\$115,871,812) (\$6,952,309) | \$9,693,642 \$581,619 | \$20,537,105 \$1,232,226 \$21,769,331 | \$25,622,085 \$1,537,325 | \$28,447,182 \$1,706,831 | \$43,142,236 CR Sub Bala (\$18,046,223) DR Interest \$5,058,001 CR Interest | OK Finance Cost (Interest) |
| 130 131 Maximum Exposure (\$122,824,120) | BALANCE | (\$46,180,710) | (\$60,593,986) | (\$89,217,795) | (\$122,824,120) | \$10,275,260 | \$21,769,331 | \$27,159,410 | \$30,154,013 | \$30,154,013 GROSS PRO | FTT OK Highest Exposure |
| 132 133 | | | | | | | | | | | |
| 135 | IRR Calculation Income GST Reconciliation | \$0 \$4,264,936 | \$0 \$804,669 | \$0 \$2,193,203 | \$0 \$2,330,889 (\$28,984,906) | \$149,100,000 (\$13,474,359) | \$12,300,000 (\$1,102,144) | \$5,250,000 (\$461,235) | \$2,150,000 (\$179,417) | | |
| 137 138 139 140 | Expenses Sub-Total | (\$47,831,644) (\$43,566,708) | (\$11,788,097) (\$10,983,428) | (\$25,766,948) (\$23,573,745) | (\$26,654,017) | (\$3,107,879) \$132,517,762 | (\$936,011) \$10,261,845 | (\$936,011) \$3,852,754 | (\$682,811) \$1,287,772 | (\$120,034,306) | |
| 141 142 143 | Balance IRR 12.59% | (\$43,566,708) | (\$10,983,428) | (\$23,573,745) | (\$26,654,017) | \$132,517,762 | \$10,261,845 | \$3,852,754 | \$1,287,772 | | |
| 144 | | | | | | | | | | | |
| | | | | | | | | | | | |



| A | В | С | D | E | F G | Н | I J K | L M | N O | P C | Q R S | Т | U V | W X | Y Z AA | AB AC | AD AE AF | AG A |
|--|---------------------|------------------------------------|------------------------------------|--|--------------|---|---------------------------------|---------------------------------|---|---|---|--|--|--------------------------------|---|--|--|-------------------|
| Precinct B The Site | | | | | | | | | | | | | | | | | | |
| Precinct Site Area (approx) | | | 9350 | LEP Site Value (\$15,000,000) | | (\$15,000,000) | | | | | | | | | | (\$15,000,000) OK | | |
| GST on land Stamp Duty Land Tax | | | (\$246,492) | \$1,363,636 (\$1,109,454) (\$1,478,952) | | \$1,363,636 (\$1,109,454) (\$246,492) | (\$246,492) | (\$246,492) | (\$246,492) | (\$246,492) | (\$246,492) | | | | | (\$1,478,952) | | |
| LEP Control No. of Dwellings 3 | 300 | FSR 3.0 : 1 | 28050 | sqm | | | | | | | | | | | | | LEP Control No. of Dwellings | |
| Dwelling Mix example* | 100 | 1 BED | sqm 65 | sqm 6500 | | | | | | | | | | | | | Dwelling Mix example* | |
| Lobby + internal public circulation | 160 40 | 2 BED 3 BED | 90 125 2104 | 14400 5000 2104 | | | | | | | | | | | | | Lobby + internal public circulation | |
| Balconies 1 | 150 | | Total 20 | 28004 3000 | | | | | | | | | | | | | Balconies | |
| Balconies are provided Balconies are not included in GFA | | | | | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | Check Totals | Balconies are provided Balconies are not included in GFA | |
| Residential Development Subsid | dy for Tunnel E | xtension | Total | (\$52,500,000) | | (\$52,500,000) | | | | | | | | | | | | |
| GST Construction - Nominal Allowance | ces* | | | \$4,772,727 | | \$4,772,727 | | | | | | | | | | | Construction - Nominal Allowance | s* |
| Dwelling type Am 1 BED 1 2 BED 1 | nount 100 160 | sqm 65 90 | rate/sqm (\$1,800) (\$1,800) | (\$11,700,000) (\$25,920,000) | | | | | | (\$3,900,000) (\$8,640,000) | (\$7,800,000) (\$17,280,000) | | | | | (\$11,700,000) OK (\$25,920,000) OK | Dwelling type 1 BED 2 BED | |
| 3 BED 4 Balconies 1 | 40 | 125 20 2104 | (\$1,800) (\$800) (\$1,800) | (\$9,000,000) (\$2,400,000) (\$3,786,750) | | | | | | (\$3,000,000) (\$800,000) (\$1,262,250) | (\$6,000,000) (\$1,600,000) (\$2,524,500) | | | | | (\$9,000,000) OK (\$2,400,000) OK (\$3,786,750) OK | 3 BED Balconies Lobby + circul. | |
| Carpark 4 | 413 | 14455 | (\$900) Total | (\$13,009,500) (\$65,816,250) | 25% | | | | | (\$13,009,500) (\$30,611,750) | (\$35,204,500) | | | | | (\$13,009,500) OK (\$65,816,250) | Carpark | |
| GST The construction cost will vary cons | | | | \$5,983,295 | | | | | | \$2,782,886 | \$3,200,409 | | | | | \$5,983,295 | The construction cost will vary consid | |
| on the type of builder & | | runiy | | | | YEAR 1 | | | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR (| YEAR 7 | YEAR 8 | | on the type of builder & Site Works - Nominal Allowances* | cracity depending |
| Site Works - Nominal Allowances Demolition Excavation/Earthworks (includ. con Stormwater Detention | II. | | | (\$200,000) (\$750,000) (\$750,000) | | | | | (\$150,000) (\$562,500) (\$562,500) | (\$50,000) (\$187,500) (\$187,500) | | | | | | (\$200,000) (\$750,000) | Site Works - Nominal Allowances* Demolition Excavation/Earthworks (includ. comp. Stormwater Detention | action) |
| Stormwater Detention Civil/Hydraulic Engineering Works (Electrical (Power & Telephone) Surveying & Linen Plan | (Road & Draina | age) | | (\$750,000) (\$700,000) (\$700,000) (\$100,000) | | | (\$100,000) | | (\$562,500) (\$525,000) (\$350,000) | (\$187,500) (\$175,000) (\$350,000) | | | | | | (\$750,000) (\$700,000) (\$700,000) (\$100,000) | Civil/Hydraulic Engineering Works (Re Electrical (Power & Telephone) | oad & Drainage) |
| External Works and Landscaning | | | | (\$100,000) (\$1,000,000) | | | (\$100,000) | | (\$50,000) (\$500,000) | (\$50,000) (\$250,000) | (\$250,000) | | | | | (\$100,000) (\$1,000,000) | Surveying & Linen Plan Construction Survey External Works and Landscaping | |
| GST | | | Total | (\$4,300,000) \$390,909 | | \$0 | \$9,091 | \$0 | \$245,455 | \$113,636 | \$22,727 | \$0 | \$0 | \$0 | \$0 | (\$4,300,000) \$390,909 | | |
| Total Con | nstruction + Site | e Works + Tunnel | | (\$122,616,250) | | | | | | | | | | | | | | |
| Equilibria Concept Fee - Upfront Equilibria Development Fee - On | t n Gazettal | \$50.00 / \$5,000.00 / | m2 of Land Dwelling | (\$514,250) (\$1,650,000) | | (\$514,250) | (\$1,650,000) | | | | | | | | | | | |
| Consultant Fees - Nominal | | say 7.5% | | (\$10,115,841) | | (\$2,023,168) | | | (\$3,034,752) | (\$2,023,168) | (\$2,023,168) | (\$1,011,584) | | | | (\$10,115,841) OK | Professional Fees - Nominal Overall Budget | |
| Project Management Fees - Nom Authority Fees & Charges - Appr | roximate | say 1.5% | | (\$2,023,168) | | (\$252,896) | | | (\$252,896) | (\$252,896) | (\$252,896) | (\$252,896) | (\$252,896 | (\$252,896) | (\$252,896) | (\$2,023,168) | Authority Fees & Charges - Approx | rimate |
| Overall budget | | say 1.25% | Total | (\$1,685,973) (\$15,989,232) | | (\$2,790,314) | (\$1,650,000) | \$0 | (\$421,493) (\$3,709,142) | (\$421,493) (\$2,697,558) | (\$842,987) (\$3,119,051) | (\$1,264,480) | (\$252,896 | (\$252,896) | (\$252,896) | (\$1,685,973) OK (\$15,989,232) | Overall Budget | |
| GST Total Con | nstruction + Prof | rfessional & Autho | rity Fees | \$1,453,567 (\$138,605,482) | 54% | \$253,665 | \$150,000 | \$0 | \$337,195 | \$245,233 | \$283,550 | \$114,953 | \$22,991 | \$22,991 | \$22,991 | \$1,453,567 | | |
| Total Precinct Cost including Lar | nd | | | (\$156,193,888) | | | | | | | | | | | | | | |
| Sale Price - Nominal | | | | | | | | | | | | | | | | | Sale Price - Nominal | |
| Strata Title, apartments rate/s Sale Price 1 E Sale Price 2 E | /sqm BED BED | \$10,000 \$650,000 \$900,000 | 100 | \$65,000,000 \$144,000,000 | | | | | 1 BED 2 BED | Stamp Duty/Apart. (\$24,796) (\$36,046) | No. of Aparts. SOLD 100 90 160 144 | \$58,500,000 \$129,600,000 | 8 \$5,200,000 12 \$10,800,000 | 2 \$1,300,000 3 \$2,700.000 | 1 \$900,000 160 | 0 \$144,000,000 OK | Strata Title, apartments Sale Price Sale Price | |
| | BED | \$1,250,000 | 40 Subtotal | \$50,000,000 \$259,000,000 | | | | | 3 BED | (\$54,296) | 40 34 | \$42,500,000 \$230,600,000 | 4 \$5,000,000 \$21,000,000 | | 1 \$1,250,000 40 \$2,150,000 | 0 \$50,000,000 OK \$259,000,000 | Sale Price | |
| Total Rev Stamp Duty Total | evenue* | | | \$259,000,000 (\$10,418,788) | | | | | | | Stamp Duty | (\$2,231,636) | (\$198,368 | (\$49,592) | \$0 | | | |
| | | | | | | | | | | | | (\$5,190,618) (\$1,846,064) | (\$432,551 (\$217,184 | (\$108,138) (\$54,296) | (\$36,046) (\$54,296) | | | |
| GST Profit Total Revenue | | | | (\$23,545,455) | | | | | | | | (\$20,963,636) | (\$1,909,091 | (\$477,273) | (\$195,455) | \$23,545,455 | Profit | |
| \$259,000,000 mi | inus (\$ | al Precinct Cost \$156,193,888) | = | \$102,806,112 | | | | | | | | | | | | | Total Revenue | |
| Total Precinct Yield (refer to excl | lusions below) | | | \$102,806,112 | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | | | |
| ADDITIONAL EXPENDITURE | gressive Bank B | Balance helow | | Nominal Allowances (\$36,445,202) | | 20.0 | 20.0 | 2020 | | | | LOLY | - 102 | 2320 | | | EXPENDITURE Finance Costs | |
| Contingency/Escalation Marketing & Selling Costs | | | 3% | (\$6,930,274) (\$7,770,000) (\$250,000) | | | | | (\$1,039,541) (\$582,750) (\$200,000) | (\$1,386,055) (\$777,000) | (\$2,772,110) (\$1,748,250) (\$50,000) | (\$1,732,569) (\$1,554,000) | (\$1,165,500 | (\$1,165,500) | (\$777,000) | (\$6,930,274) OK (\$7,770,000) OK (\$250,000) OK | Contingency/Escalation Marketing & Selling Costs Legal Costs/Strata Fees Registration | of Strata Plans |
| Sect 94 Contributions - approx \$63 Sect 96 amendments | 385/unit | | | (\$1,915,500) excluded excluded | | | | | (\$2,00,000) | | (900,000) | | | | | (\$250,000) OK (\$1,915,500) OK | Sect 94 Contributions - approx \$6385 Sect 96 amendments Land + Environ Court | i/unit |
| GST Reconciliation | | | Total | (\$9,581,320) (\$62,892,296) | | \$6,390,029 | \$159,091 | \$0 | \$582,649 | \$3,141,755 | \$3,506,686 | (\$20,848,684) | (\$1,886,100 | (\$454,282) | (\$172,464) | (\$9,581,320) | GST Reconciliation | |
| Credit Interest See Prog | gressive Bank B | | | \$8,551,012 | | | | | | | | | | | | | | |
| | | | Profit per Unit | \$48,464,828 \$161,549 | 18.71% | | | | | | | | | | | | | |
| | | | | Balance from Previous | us Year | \$0 | (\$69,171,605) \$0 | (\$75,269,547) \$0 | (\$80,047,001) \$0 | (\$95,249,243) | (\$136,820,923) \$0 | (\$187,306,917) | \$18,966,951 | \$38,862,202 | \$44,773,896 | \$259,000,000 CR Income | lok l | |
| | | | | GST Annual Reconci Expenses | iliation | \$6,390,029 (\$71,646,260) | \$159,091 (\$1,996,492) | \$0 \$0 (\$246,492) | \$582,649 (\$10,393,425) | \$0 \$3,141,755 (\$36,968,854) | \$3,506,686 (\$43,390,403) | \$230,600,000 (\$20,848,684) (\$4,551,049) | \$21,000,000 (\$1,886,100 (\$1,418,396 | (\$454,282) (\$1,418,396) | \$2,150,000 (\$172,464) (\$1,029,896) | (\$9,581,320) (\$173,059,662) TOTAL Expenses | OK OK | |
| Finance Cost (Interest) | | (\$36,445,202) | | NET Interest - Debit Interest - Credit | 6.0% 6.0% | (\$65,256,232) (\$3,915,374) | (\$71,009,007) (\$4,260,540) | (\$75,516,039) (\$4,530,962) | (\$89,857,777) (\$5,391,467) | (\$129,076,342) (\$7,744,581) | (\$176,704,639) (\$10,602,278) | \$17,893,350 \$1,073,601 | \$36,662,455 \$2,199,747 | \$2,534,371 | \$45,721,536 \$2,743,292 | \$8,551,012 CR Interest | OK Finance Cost (Interest) | |
| Maximum Exposure | | (\$187,306,917) | | BALANCE | | (\$69,171,605) | (\$75,269,547) | (\$80,047,001) | (\$95,249,243) | (\$136,820,923) | | \$18,966,951 | \$38,862,202 | \$44,773,896 | \$48,464,828 | \$48,464,828 GROSS PROFIT 18.71% | OK Highest Exposure | |
| | | | | | | | | | | | | | | | | | | |
| | | | | IRR Calculation Income GST Reconciliation | | \$0 \$6,390,029 | \$0 \$159,091 | \$0 \$0 (\$246,492) | \$0 \$582,649 | \$0 \$3,141,755 | | \$230,600,000 (\$20,848,684) | \$21,000,000 (\$1,886,100 (\$1,418,396 | (\$454,282) | \$2,150,000 (\$172,464) | | | |
| | | | | Expenses Sub-Total | | (\$71,646,260) (\$65,256,232) | (\$1,996,492) (\$1,837,401) | (\$246,492) | (\$10,393,425) (\$9,810,775) | (\$36,968,854) (\$33,827,099) | (\$43,390,403) (\$39,883,716) | (\$4,551,049) \$205,200,268 | \$17,695,504 | | (\$1,029,896) \$947,640 | (\$173,059,662) | | |
| Maximum Exposure | | | | Balance IRR | 10.96% | (\$65,256,232) | (\$1,837,401) | (\$246,492) | (\$9,810,775) | (\$33,827,099) | (\$39,883,716) | \$205,200,268 | \$17,695,504 | \$3,377,322 | \$947,640 | | | |
| | | | | | | | | | | | | | | | | | | |

| A B C D E F 1 2 Precinct C 3 4 The Site | G H I J K L M N O | P Q R S T U | V W X Y Z | AA AB AC AD |
|--|--|--|--|--|
| 5 Precinct Site Area (approx) 10000 lagm LEP Site Value (59.500.000) 88 (55.00.000) 88 (55.00.000) 88 (55.00.000) 88 (55.00.000) 88 (55.00.000) 88 (55.00.000) 88 (55.00.000) 88 (55.000) | (\$9.900.000) \$803.536 (\$724.454) (\$158.492) (\$158.492) (\$158.492) (\$158.492) (\$158.492) | | No. of | Control of Dwellings |
| 16 | 2018 2019 2020 2021 (\$33,250,000) | 2022 2023 2024 | Balco Balco | y + internal public circulation noises noises are provided noise are not included in GFA. |
| 29 GST \$3,022,727 | \$3,022,727 (\$2,00,000) (\$5,200,000) (\$6,00,000) (\$12,000,000) (\$6,00,000) (\$12,000,000) (\$6,00,000) (\$12,000,000) (\$00,000) (\$1,000,000) (\$3,278,200) (\$1,000,000) | | (\$7,800,000) CK | struction - Nominal Allowances* elling type 1 RED 2 RED 3 RED 3 RED 3 RED 4 RED 5 RED 6 RED 6 RED 6 RED 7 RE |
| 39 | (\$20,891,533) (\$24,825,687) \$1,881,048 \$2,256,970 YEAR 1 YEAR 2 YEAR 3 YEAR 4 (\$150,000) (\$570,000) (\$570,000) (\$750,0 | YEAR 5 YEAR 6 YEAR 7 | VEAR 8 (\$200,000) Demons (\$1,500,000) Excas (\$1,000,000) Excas (\$1,000,000) Storm | construction cost will vary considerably depending to type of builder & Works - Nominal Allowances* District of the Comment of |
| STED Construction STED | (\$350,000) (\$187,500) (\$175,000) (\$375,000) (\$375,000) (\$375,000) (\$375,000) (\$375,000) (\$50,000) (\$50,000) (\$50,000) (\$375,000) (\$3 | \$0 \$0 \$0 | (\$750,000) Electr (\$100,000) Surve (\$100,000) Const | repretative Engineering works (road & Uranage) (road (road & Uranage) (road (road Road Road Road Road Road Road Road R |
| Description Development Fee - On Gazettal \$5,000.00 Develling (\$1,045,000) | (\$1.045,000) (\$1.397,025) (\$2.095,538) (\$1397,025) (\$174,628) (\$174,628) (\$174,628) (\$174,628) (\$210,47) (\$210,47) (\$210,47) (\$210,47) (\$210,47) (\$210,47) (\$210,47) (\$210,47) (\$210,47) (\$210,47) (\$210,47) (\$210,47) | (\$668,513) (\$174,628) (\$174,628) (\$174,628) (\$174,628) (\$174,628) (\$174,628) | (\$6.985,127) OK Overa (\$1.74,628) (\$1.387,025) Authorized (\$1.14,628) (\$1.146,188) OK Overa (\$1.144,346) (\$1.144,346) | sesional Fees - Nominal all Budget ority Fees & Charges - Approximate all Budget |
| 7.7 | \$192,878 \$327,838 \$169,336 \$195,795 \$19 | \$79,376 \$15,875 \$15,87 | Strata | Price - Nominal In Title, apartments Price |
| 84 Sule Prince 2 BED \$990,000 1044 \$102,960,000 85 Sale Prince 3 BED \$1,375,000 22 \$335,750,000 86 \$1,375,000 \$1,375,000 \$25,000 \$335,750,000 87 \$17 \$18 \$1,000 \$1,0 | 2 BED (\$40,096) 104 90 3 BED (\$61,711) 25 22 22 3 SED Stamp Duty | 0 \$89,100,000 10 \$9,900,000 3 \$2,970,000 1 | \$990.000 104 \$102.960.000 CK Sale 1 \$1375.000 28 \$5375.000 CK Sale 1 \$2.385.000 \$1818.610.000 Sale 1 \$0.000 (\$40.006) (\$61.171) (\$215.000) \$16.510.000 | Price |
| 195 196 | 2018 2019 2020 2021 (\$716,572) (\$986,005) (\$1,516,191) | 2022 2023 2024 (S1,197,619) | 2025 EXPE | al Revenue \$0 ENDITURE Ince Costs |
| 107 Marketing & Selling Costs 3% (\$5.448.300) 108 Legal CostStriatFees (\$250.000) 109 Sect 94 Contributions - approx \$6385/sunt (\$1.273.150) 110 Sect 94 mendments excluded 111 Land + Environ Court excluded 112 Sect 94 Sect 94 Sect 94 Sect 94 113 GST Reconciliation (\$6.538.465) 114 Sect 94 Sect 94 Sect 94 Sect 94 115 Sect 94 Sect 94 Sect 94 Sect 94 116 Sect 94 Sect 94 Sect 94 Sect 94 Sect 94 117 Credit Interest See Progressive Bank Balance Below \$8,438.513 117 Sect 94 Se | (\$1.05.072) (\$300.0000) (\$1.370.197) (\$1.370.197) (\$1.370.197) (\$1.370.197) (\$1.370.000) (\$1.272.568) (\$200.000) (\$51.213.150) (\$51.213.150) (\$51.213.15 | (\$1,090,690) (\$817,245) (\$817,245) (\$1,080,690) (\$817,245) (\$817,245) | (\$544,800) (\$5,448,300) (\$K Market \$0.00) (\$K (\$525,000) (\$K (\$525,000) (\$K (\$51,213,150) (\$K (\$51,213 | ngencylic scalation temp & Selling Costs (Costs/Strata Fiees Registration of Strata Pilans 4 Contributions approx \$6385/unit 86 amendments + Environ Court Reconciliation |
| 118 GROSS PROFIT \$47,371,350 26,08% 120 | \$0 (\$44,178,860) (\$56,884,322) (\$85,394,609) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 | (\$120,490,541) \$21,293,721 \$37,171,788 \$157,980,000 \$16,225,000 \$5,080,000 (\$14,280,624) (\$1,490,125) (\$544,125) (\$33,160,420) (\$990,1275) (\$594,125) \$20,088,416 \$350,087,723 \$40,795,788 \$1,295,305 \$2,140,695 \$2,447,747 \$21,280,721 \$37,171,788 \$43,243,555 | \$43,243,535 \$2,265,000 \$181,610,000 CR Income OK (\$199,125) \$(\$15,396,950) TOTAL Expenses OK \$44,689,955 \$(\$13,396,950) TOTAL Expenses OK \$44,689,955 \$(\$13,79,650) OR Interest OK \$151,737,9560) OR Interest OK \$47,371,550 \$43,731,136 \$ROSS PROPIT OK Highe | nce Cost (interest) |
| 130 | \$6,500 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 \$50 | \$157,960,000 \$16,225,000 \$5,000,000 (\$14,265,024) (\$1,450,025) (\$44,125) (\$44,125) (\$14,51,125) (\$140,516,566 \$13,774,002 \$3,624,002 | 26.08% \$2.365.000 \$190.125 \$379.65 \$1,446,417 | ns. Caposure |
| Sub-room | (\$41,675,356) (\$9,486,575) (\$23,676,630) (\$28,219,108) | \$140,518,966 \$13,774,002 \$3,624,002 | \$1,446,417 | |

| A R | С | מ | F I | F I | G H III | j li | CI L IM | l n lo | P 10 | l R IS | T UI | v w | X I | Y Z AA | AB AC AD AE |
|--|--------------------------|------------------------------------|---|--------------|---|---|---|---|---|--|--|---|--|--|---|
| cinct D | - | | | | - 11 | | | N O | 1 | K 3 | 1 0 | V W | ^ | 2 2 | AD AC AD AL |
| Site | | | | | | | | | | | | | | | |
| inct Site Area (approx) | | 6500 | sqm LEP Site Value | | | | - | | | | | | | | |
| Cost on land p Duty | | | (\$6,200,000) \$563,636 (\$493,454) | | (\$6,200,000) \$563,636 (\$493,454) | | | | | | | | | (\$6,200,000) OK | |
| Tax | | (\$105,692) | (\$528,460) | | (\$105,692) | (\$105,692) | (\$105,692) | (\$105,692) | (\$105,692) | | | | | (\$528,460) | |
| Control Towellings 124 | FSR 1.8 : 1 | 11700 | sqm | | | | | | | | | | | | LEP Control No. of Dwellings |
| ng Mix example* | | sqm | sqm | | | | | | | | | | | | Dwelling Mix example* |
| 38 70 | 1 BED 2 BED | sqm 65 90 | 2470 6300 | | | | | | | | | | | | |
| 16 + internal public circulation | 3 BED | 125 878 | 2000 878 | | | | | | | | | | | | Lobby + internal public circulation |
| nies 62 | | Total 20 | 11648 1240 | | | | | | | | | | | | Balconies |
| + internal public circulation iles 62 iles are provided iles are not included in GFA | | | | | | | | | | | | | | | Balconies are provided |
| nies are not included in GFA | | | | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Check Totals | Balconies are not included in GFA |
| ential Development Subsidy for Tunn tructure - Precincts D,E,F,G,H,J | nel Extension | Total | (\$21,700,000) | | (\$21,700,000) | | 1 | | | | - | | | | |
| | | | \$1,972,727 | | \$1,972,727 | | | | | | | | | | |
| tructure - Precincts D,E,F,G,H,J | | Total | (\$7,200,900) | | | (\$3,600,450) | (\$3,600,450) | | | | | | | | |
| | | | \$654,627 | | | \$327,314 | \$327,314 | | | | | | | | |
| | | | | | | | | | | | | | | | Construction - Nominal Allowances* |
| Dwelling type Amount 1 BED 38 2 BED 70 | sqm 65 90 | rate/sqm (\$2,000) (\$2,000) | (\$4,940,000) (\$12,600,000) | | | | | (\$1,646,667) (\$4,200,000) | (\$3,293,333) (\$8,400,000) | | | | | (\$4,940,000) OK (\$12,600,000) OK | Dwelling type 1 BED 2 BED |
| 3 BED 16 | 125 20 | (\$2,000) | (\$4,000,000) | | | | | (\$1,333,333) | (\$2,666,667) | | | | | (\$4,000,000) OK | 3 BED |
| Balconies 62 obby + circul. Carpark 172 | 878 6013 | (\$2,000) (\$900) | (\$992,000) (\$1,755,000) (\$5,411,700) | | | | | (\$330,667) (\$585,000) (\$5.411.700) | (\$661,333) (\$1,170,000) | | | | | (\$992,000) OK (\$1,755,000) OK (\$5,411,700) OK | Balconies Lobby + circul. Carpark |
| Calpaix 172 | 0013 | Total | (\$29,698,700) | 25% | | | | (\$13,507,367) | (\$16,191,333) | | | | | (\$29,698,700) | Calpan |
| | | | \$2,699,882 | | | | | \$1,227,942 | \$1,471,939 | | | | | \$2,699,882 | |
| instruction cost will vary considerably di type of builder & | lepending | | | | | | | | | | | | | | The construction cost will vary considerably depend on the type of builder & |
| /orks - Nominal Allowances* | | | | | YEAR 1 | | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | | Site Works - Nominal Allowances* |
| lition ation/Earthworks (includ. compaction) | - | | (\$200,000) (\$750,000) | | | | (\$150,000) (\$562,500) | (\$50,000) (\$187,500) | | | | | | (\$200,000) (\$750,000) | Demolition Excavation/Earthworks (includ. compaction) |
| water Detention | rainage) | | (\$500,000) | | | | (\$375,000) (\$375,000) | (\$125,000) (\$125,000) | | | | | | (\$500,000) (\$500.000) | Stormwater Detention |
| lydraulic Engineering Works (Road & Dr cal (Power & Telephone) ying & Linen Plan | | | (\$500,000) (\$500,000) (\$100,000) | | | (\$100,000) | (\$250,000) | (\$250,000) | | | ++ | | | (\$500,000) (\$500,000) (\$100,000) | Civil/Hydraulic Engineering Works (Road & Drainag Electrical (Power & Telephone) Surveying & Linen Plan |
| ruction Survey | - | | (\$100,000) (\$100,000) (\$650,000) | | | , | (\$50,000) (\$325,000) | (\$50,000) (\$162,500) | (\$162,500) | | | | | (\$100,000) (\$650,000) | Construction Survey External Works and Landscaping |
| | | Total | (\$3,300,000) | | | | | | | | | | | (\$3,300,000) | |
| | | | \$300,000 | | \$0 | \$9,091 | \$189,773 | \$86,364 | \$14,773 | \$0 | \$0 | \$0 | \$0 | \$300,000 | |
| Total Construction + bria Concept Fee - Upfront | + Site Works + Tunn | | | | | | | | | | | | | | |
| | | / m2 of Land | (\$357,500) | | (\$357,500) | | | | | | | | | | |
| bria Development Fee - On Gazettal | | / Dwelling | (\$682,000) | | | (\$682,000) | | | | | | | | | Professional Fees - Nominal |
| ultant Fees - Nominal | say 7.5% | | (\$5,106,717) | | (\$1,021,343) | | (\$1,532,015) | (\$1,021,343) | (\$1,021,343) | (\$510,672) | | | | (\$5,106,717) OK | Overall Budget |
| t Management Fees - Nominal | say 1.5% | | (\$1,021,343) | | (\$127,668) | | (\$127,668) | (\$127,668) | (\$127,668) | (\$127,668) | (\$127,668) | (\$127,668) | (\$127,668) | (\$1,021,343) | |
| rity Fees & Charges - Approximate | say 1.25% | | (\$851,120) | | | | (\$212,780) | (\$212,780) | (\$425,560) | | | | | (\$851,120) OK | Authority Fees & Charges - Approximate Overall Budget |
| | | Total | (\$8,018,680) | | (\$1,506,511) | (\$682,000) | (\$1,872,463) | (\$1,361,791) | (\$1,574,571) | (\$638,340) | (\$127,668) | (\$127,668) | (\$127,668) | (\$8,018,680) | |
| | | | \$728,971 (\$69.918,280) | *** | \$136,956 | \$62,000 | \$170,224 | \$123,799 | \$143,143 | \$58,031 | \$11,606 | \$11,606 | \$11,606 | \$728,971 | |
| Iotal Construction + | + Professional & Aut | onty rees | (\$69,918,280) | 59% | | | | | | | | | | | |
| Precinct Cost including Land | | | (\$77,140,194) | | | | | | <u> </u> | | | | | | |
| Price Naminal | | | | | | | | | | | | | | | Sale Price - Nominal |
| Price - Nominal a Title, apartments rate/sqm Price 1 BED | \$11,000 \$715,000 | | \$27,170,000 | | | | 1 BED | Stamp Duty/Apart. | No. of Aparts. SOLI | | | SOLD \$715,000 1 | \$715,000 | 38 \$27,170,000 OK | Strata Title, apartments Sale Price |
| Title, apartments | \$990,000 \$1,375,000 | 70 | \$69,300,000 \$22,000,000 | | | | 2 BED 3 BED | (\$40,096) (\$61,171) | 70 6 16 1 | \$59,400,000 | 7 \$6,930,000 3 2 \$2,750,000 1 | \$2,970,000 0 \$1,375,000 0 | \$0 \$0 | 70 \$69,300,000 OK 16 \$22,000,000 OK | Sale Price Sale Price |
| | | Subtotal | \$118,470,000 | | | | | (60) | | \$98,725,000 | \$13,970,000 | \$5,060,000 | \$715,000 | \$118,470,000 | |
| Total Revenue* | | | \$118,470,000 | | | | | | | | | | | | |
| Duty Total | | | (\$4,838,849) | | | | | | Stamp Duty | (\$831,629) (\$2,405,757) | (\$166,326) (\$280,672) | (\$27,721) (\$120,288) | (\$27,721) \$0 | | |
| | | | | | | | | | | (\$795,223) | (\$122,342) | (\$61,171) | \$0 | | |
| | | | (\$10,770,000) | | | | | | | (\$8,975,000) | (\$1,270,000) | (\$460,000) | (\$65,000) | \$10,770,000 | |
| otal Revenue | Total Precinct Cost | | | | | | | | | | | | | | Profit Total Revenue |
| 118,470,000 minus | (\$77,140,194) | | \$41,329,806 | | | | | | | | | | | | \$0 |
| recinct Yield (refer to exclusions be | low)* | | \$41,329,806 | | | | | | | | | | | | |
| IONAL EXPENDITURE | | | Nominal Allowances | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | | EXPENDITURE |
| e Costs See Progressive Ba | ank Balance below | | (\$15,105,813) | | | | | | | | | | | | Finance Costs |
| gency/Escalation | | 3% | (\$3,495,914) (\$3,554,100) | | | | (\$524,387) (\$266,558) | (\$699,183) (\$355,410) | (\$1,398,366) (\$799,673) | (\$873,978) (\$710,820) | (\$533,115) | (\$533,115) | (\$355,410) | (\$3,495,914) OK (\$3,554,100) OK | Contingency/Escalation Marketing & Selling Costs |
| Contributions - approx \$6385/unit | | | (\$100,000) (\$791,740) | | | | (\$80,000) (\$791,740) | | (\$20,000) | | | | | (\$100,000) OK (\$791,740) OK | Legal Costs/Strata Fees Registration of Strata Plans Sect 94 Contributions - approx \$6385/unit |
| amenuments | | | excluded excluded | | | | | | | | | | | | Sect 96 amendments Land + Environ Court |
| econciliation | | Total | (\$3,850,156) | | \$2,673,319 | \$398,405 | \$687,310 | \$1,438,105 | \$1,629,855 | (\$8,916,969) | (\$1,258,394) | (\$448,394) | (\$53,394) | (\$3,850,156) | GST Reconciliation |
| | ank Balance h-/ | Total | (\$26,897,724) \$2,467,020 | | | | | | | | | | | | |
| See Progressive Ba | and Delow | GROSS PROFIT | | 14.26% | | | | | | | | | | | |
| Interest See Progressive Ba | | Profit per Unit | \$16,899,102 | 14.20/0 | | | | | | | | | | | |
| | | | Balance from Previou | us Year | | (\$28 972 278) | (\$35.045.737) | (\$46 308 449) | (\$65,560,774) | (\$89 234 036) | (\$1.748.002) | \$10,920,895 | \$15,764,021 | | |
| (\$85,081,948) | ļ | CR | Income GST Annual Reconcil | | \$0 \$2,673,319 | \$398,405 | \$687,310 | \$0 \$1,438,105 | \$0 \$1,629,855 | \$98,725,000 (\$8,916,969) | \$13,970,000 (\$1,258,394) | \$5,060,000 (\$448,394) | \$715,000 (\$53,394) | \$118,470,000 CR Income (\$3,850,156) | DK |
| | | | Expenses NET | | (\$30,005,657) (\$27,332,338) | (\$4,488,142) (\$33,062,016) | (\$9,328,789) (\$43,687,216) | (\$16,979,443) (\$61,849,786) | (\$20,252,135) (\$84,183,053) | (\$2,223,138) (\$1,649,144) | (\$660,783) \$10,302,731 | (\$660,783) \$14,871,718 | (\$483,078) \$15,942,549 | (\$85,081,948) TOTAL Expenses (| |
| | (\$15,105,813 |) | Interest - Debit Interest - Credit | 6.0% 6.0% | (\$1,639,940) | (\$1,983,721) | (\$2,621,233) | (\$3,710,987) | (\$5,050,983) | (\$98,949) | \$618,164 | \$892,303 | \$956,553 | (\$15,105,813) DR Interest (\$2,467,020 CR Interest | OK Finance Cost (Interest) |
| ce Cost (Interest) | | | BALANCE | 0.070 | (\$28,972,278) | (\$35,045,737) | (\$46,308,449) | (\$65,560,774) | (\$89,234,036) | (\$1,748,092) | \$10,920,895 | \$15,764,021 | \$16,899,102 | \$16,899,102 GROSS PROFIT | OK Highest Exposure |
| | l | | | | | | - | | | | | | | 14.26% | |
| | (\$89,234,036 | | | | | | ļ | | ļ | ļ | ļl | | | | |
| | (\$89,234,036 | | | | | | | - | t | t | + | | | | |
| | (\$89,234,036 | | IRR Calculation | | \$0 | \$0 | \$0 | \$0 | | \$98,725.000 | \$13,970,000 | \$5,060,000 | \$715,000 | ++ | |
| | (\$89,234,036 | | Income GST Reconciliation Expenses | | \$0 \$2,673,319 (\$30,005,657) | \$398,405 (\$4,488,142) | \$687,310 (\$9,328,789) | \$1,438,105 (\$16,979,443) | \$1,629,855 (\$20,252,135) | \$98,725,000 (\$8,916,969) (\$2,223,138) | (\$1,258,394) (\$660,783) | (\$448,394) (\$660,783) | (\$53,394) (\$483,078) | (\$85,081,948) | |
| ce Cost (interest) num Exposure | (\$89,234,036 | | Income GST Reconciliation Expenses Sub-Total | | \$2,673,319 (\$30,005,657) (\$27,332,338) | \$398,405 (\$4,488,142) (\$4,089,737) | \$687,310 (\$9,328,789) (\$8,641,479) | \$1,438,105 (\$16,979,443) (\$15,541,337) | \$1,629,855 (\$20,252,135) (\$18,622,280) | (\$8,916,969) (\$2,223,138) \$87,584,893 | (\$1,258,394) (\$660,783) \$12,050,823 | (\$448,394) (\$660,783) \$3,950,823 | (\$53,394) (\$483,078) \$178,528 | (\$85,081,948) | |
| | (\$89,234,036 | | Income GST Reconciliation Expenses | 10.35% | \$2,673,319 (\$30,005,657) | \$398,405 (\$4,488,142) | \$687,310 (\$9,328,789) | \$1,438,105 (\$16,979,443) | \$1,629,855 (\$20,252,135) | (\$8,916,969) (\$2,223,138) | (\$1,258,394) (\$660,783) | (\$448,394) (\$660,783) | (\$53,394) (\$483,078) | (\$85,081,948) | |

| cinct E | | | D E | | | | L M | | | Q R | S T I | U V W | X Y | Z AA | AB AC | AD AE AF | AG |
|---|------------------------|------------------------|---|-----------------|---|--|--|--|---|--|---|------------------------------------|---|--|---|---|-------------------------------|
| inct Site Area (approx | <) | | 8670 sqm | | | | | | | | | | | | | | |
| Cost on land p Duty | | | LEP Site Valu (\$8,400,000 \$763,636 |)) | (\$8,400,000) \$763,636 | - | | | | | | | | | (\$8,400,000) OK | | - |
| p Duty Tax | | | (\$647,454 (\$140,892) (\$845,352 | i) 2) | (\$647,454) (\$140,892) | (\$140,892) | (\$140,892) | (\$140,892) | (\$140,892) | (\$140,892) | | | | | (\$845,352) | | |
| Control f Dwellings | 168 | FSR 1.8 : 1 | 15606 sqm | | | | | | | | | | | | | LEP Control No. of Dwellings | |
| ing Mix example* | 60 | 1 BED | sqm sqn | | | | | | | | | | | | | Dwelling Mix example* | |
| | 86 22 | 2 BED 3 BED | 90 774 125 275 | 0 | | | | | | | | | | | | | |
| r + internal public circ | culation 84 | | 1170 1170 Total 1556 20 168 | 0 | | | | | | | | | | | | Lobby + internal public circulation Balconies | |
| nies are provided nies are not included | | | | - | | | | | | | | | | | | Balconies are provided | |
| | | | | | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | Check Totals | Balconies are not included in GFA | |
| | nt Subsidy for Tunne | Extension | Total (\$29,400,000 | 0) | (\$29,400,000) | | | | | | | | | | | | |
| truction - Nominal A | Allowances* | | \$2,672,727 | | \$2,672,727 | | | | | | | | | | | Construction - Nominal Allowane | ces* |
| 1 BED | Amount 60 | sqm 65 | rate/sqm (\$2,000) (\$7,800,000 (\$2,000) (\$15,480,000 |)) | | | | | (\$2,600,000) | (\$5,200,000) | | | | | (\$7,800,000) OK | Dwelling type 1 BED 2 BED | |
| 2 BED 3 BED Balconies .obby + circul. | 22 84 | 125 20 | (\$2,000) (\$15,480,000 (\$2,000) (\$5,500,000 (\$800) (\$1,344,000 | 0) | | - | | | (\$5,160,000) (\$1,833,333) (\$448,000) | (\$10,320,000) (\$3,666,667) (\$896,000) | | | | | (\$15,480,000) OK (\$5,500,000) OK (\$1,344,000) OK | 3 BED 3 BED Balconies | |
| obby + circul. Carpark | 231 | 1170 8078 | (\$2,000) (\$2,340,900 (\$900) (\$7,270,200 Total (\$39,735,100 | 0) 0) 25% | | | | | (\$780,300) (\$7,270,200) (\$18,091,833) | (\$1,560,600) (\$21,643,267) | | | | | (\$2,340,900) OK (\$7,270,200) OK (\$39,735,100) | Lobby + circul. Carpark | |
| | | | \$3,612,282 | | | | | | \$1,644,712 | | | | | | \$3,612,282 | | |
| onstruction cost will v | vary considerably dep | pending | | | | | | | | | | | | | | The construction cost will vary con on the type of builder & | siderably depending |
| orks - Nominal Alle | | | | | YEAR 1 | | | YEAR 2 | YEAR 3 | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | | Site Works - Nominal Allowance | |
| ition ation/Farthworks (in | oclud compaction) | | (\$200,000 (\$750,000 (\$750,000 | 0) | | | | (\$150,000) (\$562,500) (\$562,500) | (\$50,000) (\$187,500) (\$187,500) | | | | | | (\$200,000) (\$750,000) (\$750,000) | Demolition Excavation/Earthworks (includ. cor Stormwater Detention | npaction) |
| Hydraulic Engineering ical (Power & Teleph ying & Linen Plan | g Works (Road & Dra | inage) | (\$750,000 (\$750,000 (\$750,000 |)))) | | | | (\$562,500) (\$562,500) (\$375,000) | (\$187,500) (\$187,500) (\$375,000) | | | | | | (\$750,000) (\$750,000) | Civil/Hydraulic Engineering Works Electrical (Power & Telephone) | (Road & Drainage) |
| ying & Linen Plan ruction Survey nal Works and Lands | scaping | | (\$100,000 (\$100,000 (\$800,000 |)))) | | (\$100,000) | | (\$50,000) (\$400,000) | (\$50,000) (\$200,000) | (\$200.000) | | | | | (\$100,000) (\$100,000) (\$800,000) | Surveying & Linen Plan Construction Survey External Works and Landscaping | |
| iai works and Lands | | | Total (\$4,200,000 | 0) | | | | | (9255,500) | | | | | | (\$4,200,000) | | |
| | Total Construction + S | Site Works + Tunne | \$381,818 (\$73,335,100 | 3)) | \$0 | \$9,091 | \$0 | \$242,045 | \$112,500 | \$18,182 | \$0 | \$0 | \$0 | \$0 | \$381,818 | | |
| bria Concept Fee - | Unfront | | / m2 of Land (\$476,850 |)) | (\$476,850) | | | | | | | | | | | | |
| ibria Development F | Fee - On Gazettal | \$5,000.00 | / Dwelling (\$924,000 |)) | | (\$924,000) | | | | | | | | | | Professional Fees - Nominal | |
| ultant Fees - Nomin | nal | say 7.5% | (\$6,050,146 | 5) | (\$1,210,029) | | | (\$1,815,044) | (\$1,210,029) | (\$1,210,029) | (\$605,015) | | | | (\$6,050,146) OK | Overall Budget | |
| ct Management Fee | es - Nominal | say 1.5% | (\$1,210,029 | 9) | (\$151,254) | | | (\$151,254) | (\$151,254) | (\$151,254) | (\$151,254) | (\$151,254) | (\$151,254) | (\$151,254) | (\$1,210,029) | Authority Fees & Charges - Appr | oximate |
| all Budget | | say 1.25% | (\$1,008,358 Total (\$9,669,383 | 3) | (\$1,838,133) | (\$924,000) | \$0 | (\$252,089) (\$2,218,387) | (\$252,089) (\$1,613,372) | (\$504,179) (\$1,865,462) | (\$756,268) | (\$151,254) | (\$151,254) | (\$151,254) | (\$1,008,358) OK (\$9,669,383) | Overall Budget | |
| | | | \$879,035 | 3 | \$167,103 | \$84,000 | \$0 | \$201,672 | \$146,670 | \$169,587 | \$68,752 | \$13,750 | \$13,750 | \$13,750 | \$879,035 | | |
| | Total Construction + F | Professional & Auth | ority Fees (\$83,004,483 | 52% | | | | | | | | | | | | | |
| Precinct Cost inclu | ding Land | | (\$92,897,289 |)i | | | | | | | | | | | | | |
| Price - Nominal Title, apartments Price | rate/som | \$11,000 | | | | | | | Stema Dutu/Accet | No. of Aparts. | SOLD SO | DLD SOLD |) SOLD | | | Sale Price - Nominal Strata Title, apartments | |
| Price | 1 BED 2 BED | \$715,000 \$990,000 | 60 \$42,900,000 86 \$85,140,000 | <u></u> | | | | 1 BED 2 BED | (\$27,721) (\$40,096) | 60 86 | 54 \$38,610,000 75 \$74,250,000 | 4 \$2,860,000 2 7 \$6,930,000 3 | 2 \$1,430,000 0 3 \$2,970,000 1 | \$0 6 \$990,000 8 | 0 \$42,900,000 OK 6 \$85,140,000 OK | Sale Price Sale Price | |
| Price | 3 BED | \$1,375,000 | 22 \$30,250,000 Subtotal \$158,290,000 | | | | | 3 BED | (\$61,171) | 22 | 16 \$22,000,000 \$134,860,000 | 5 \$6,875,000 1 \$16,665,000 | \$1,375,000 0 \$5,775,000 | \$0 2 \$990,000 | 2 \$30,250,000 OK \$158,290,000 | Sale Price | |
| | Total Revenue* | | \$158,290,000 |) | | | | | | | | | | | | | |
| p Duty Total | | | (\$6,457,271 | 1) | | | | | | Stamp Duty | (\$1,496,932) (\$3,007,197) (\$978,736) | (\$110,884) (\$280,672) | (\$55,442) (\$120,288) (\$61,171) | \$0 (\$40,096) | | | |
| | | | (\$14,390,000 | 0) | | | | | - | | (\$12,260,000) | (\$1,515,000) | (\$525,000) | (\$90,000) | \$14,390,000 | | + |
| Total Revenue | | otal Precinct Cost | | | | | | | | | | | | | | Profit Total Revenue | |
| 158,290,000 | minus | (\$92,897,289) | = \$65,392,711 | | | | | | | | | | | | | SO SO | |
| | er to exclusions belo | w)† | \$65,392,711 | Б | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | | | |
| TIONAL EXPENDIT | | | Nominal Allowance: | | 2016 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2023 | 2020 | 2021 | | EXPENDITURE | |
| ce Costs gency/Escalation ting & Selling Costs | See Progressive Ban | k Balance below | (\$21,090,704 (\$4,150,224 3% (\$4,748,700 | i) i) | | | | (\$622,534) (\$356,153) | (\$830,045) (\$474,870) | (\$1,660,090) (\$1,068,458) | (\$1,037,556) (\$040,740) | (\$712.205) | (\$712.20E) | (\$474.870) | (\$4,150,224) OK (\$4,748,700) OK | Finance Costs Contingency/Escalation Marketing & Selling Costs | |
| De Costs gigency/Escalation riting & Selling Costs Costs/Strata Fees 14 Contributions - ap 16 amendments + Environ Court Reconciliation | pprox \$6385/unit | | (\$100,000 (\$1,072,680 |)))) | | | | (\$356,153) (\$80,000) (\$1,072,680) | (9474,070) | (\$20,000) | (4040,140) | (4112,000) | (6.12,000) | (0-14,010) | (\$100,000) OK (\$1,072,680) OK | Legal Costs/Strata Fees Registrati Sect 94 Contributions - approx \$63 | on of Strata Plans 85/unit |
| 6 amendments Environ Court | | | excluder excluder | | | | | | | | | | | | | Sect 96 amendments Land + Environ Court | |
| Reconciliation | | | (\$6,080,502 Total (\$37,242,810 | 2) 0) | \$3,603,467 | \$93,091 | \$0 | \$443,717 | \$1,903,882 | \$2,155,339 | (\$12,191,248) | (\$1,501,250) | (\$511,250) | (\$76,250) | (\$6,080,502) | GST Reconciliation | |
| Interest | See Progressive Ban | k Balance below | \$5,697,472 | | | | | | | | | | | | | | |
| | | | | 4 21.38% | | | | | | | | | | | | | |
| | | | Profit per Unit \$201,47 | | | (\$39,032,393) | (\$42,510,446) | (\$45,210,418) | (\$55,035,037) | (\$80,050,847) | (\$110.763.206) | \$9,711,605 | \$25,452,505 | \$31,643,858 | | | |
| | | | CR Income GST Annual Recon | | \$0 \$3,603,467 | \$0 \$93,091 | \$0 \$0 | \$0 \$443,717 | \$1,903,882 | \$0 \$2,155,339 | \$134,860,000 (\$12,191,248) | \$16,665,000 (\$1,501,250) | \$5,775,000 (\$511,250) | \$990,000 (\$76,250) (\$626,124) | (\$6,080,502) | ОК | |
| ce Cost (interest) | | (\$21,090,704) | Expenses NET Interest - Debit | 6.0% | (\$40,426,479) (\$36,823,012) (\$2,209,381) | (\$1,164,892) (\$40,104,194) (\$2,406,252) | (\$140,892) (\$42,651,338) (\$2,559,080) | (\$7,153,145) (\$51,919,846) (\$3,115,191) | (\$22,388,512) (\$75,519,667) (\$4,531,180) | (\$26,598,167) (\$104,493,675) (\$6,269,621) | (\$2,743,564) \$9,161,892 | (\$863,559) \$24,011,797 | (\$863,559) \$29,852,697 | \$31,931,485 | (\$102,968,893) TOTAL Expenses \$49,240,606 CR Sub Balance (\$21,090,704) DR Interest | OK Finance Cost (Interest) | |
| . (| | | Interest - Credit BALANCE | 6.0% | (\$39,032,393) | (\$42,510,446) | (\$45,210,418) | (\$55,035,037) | (\$80,050,847) | (\$110,763,296) | \$549,714 \$9,711,605 | \$1,440,708 \$25,452,505 | \$1,791,162 \$31,643,858 | \$1,915,889 \$33,847,374 | \$5,697,472 CR Interest \$33,847,374 GROSS PROFIT | | |
| Τ | | (\$110,763,296) | | | | | | | | | | | | | 21.38% | | 1 |
| num Exposure | | | | | | | | | | | | | | | | | |
| num Exposure | | | IRR Calculation Income | | \$0 \$3,603,467 | \$0 \$93,091 | \$0 \$0 | \$0 \$443,717 | | | \$134,860,000 (\$12,191,248) | \$16,665,000 (\$1,501,250) | \$5,775,000 (\$511,250) | \$990,000 (\$76,250) | | | |
| num Exposure | | | IGST Reconciliation | | | | (\$140,892) | (\$7,153,145) | (\$22,388,512) | (\$26,598,167) | (\$2,743,564) | (\$863,559) | (\$863,559) | (\$76,250) (\$626,124) | (\$102.968.893) | | + |
| num Exposure | | | GST Reconciliation Expenses Sub-Total | | (\$40,426,479) (\$36,823,012) | (\$1,164,892) (\$1,071,801) | (\$140,892) | (\$6,709,428) | (\$20,484,630) | (\$24,442,828) | \$119,925,187 | \$14,300,192 | \$4,400,192 | \$287,627 | (4.12) | | |
| num Exposure | | | Expenses | 11.83% | (\$40,426,479) | (\$1,164,892) | | | | | \$119,925,187 \$119,925,187 | \$14,300,192 \$14,300,192 | \$4,400,192 \$4,400,192 | \$287,627 \$287,627 | (************************************** | | |

| A B C D 1 2 Precinct F 3 3 4 The Site 5 Precinct Site Area (aportox) 10440 | E F | G H | I J K | L M | N C | P | Q R | S T | U V | W X Y | Z AA | AB AC | AD AE | AF AG AH AI AJ |
|--|---|---|---|--|---|--|---|--|---|--|--|---|--|--|
| 5 Precinct Site Area (approx) 1044(4 4 5 5 6 6 6 1 6 6 6 1 6 6 | n sqm | (\$9,800,000) \$890,909 (\$745,454) (\$163,292) | (\$163,292) | (\$163,292) | (\$163,292) | | (\$163,292) | (\$163,292) | | | | | (\$9.800,000) OK (\$1.143,044) | LEP Control No. of Dwellings Dwelling Mix example* |
| 17 | 9000 5 4250 9 1409 18889 0 1960 | 2018 | 2019 | 2020 | | | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 | Check Totals | Lobby + internal public circulation Balconies Balconies are provided Balconies are not included in GFA |
| 27 Residential Development Subsidy for Tunnel Extension | (\$34,300,000) \$3,118,182 (\$8,060,000) (\$18,000,000) (\$18,000,000) (\$3,500,000) (\$2,518,000) (\$2,518,000) (\$3,500,000) | (\$34,300,000) \$3,118,182 | | | | | (\$2,686,667) (\$6,000,000) (\$2,833,333) (\$522,667) (\$539,600) | (\$5,373,333) (\$12,000,000) (\$5,686,687) (\$1,045,333) (\$1,879,200) | | | | | (\$8,060,000) OK (\$18,000,000) OK (\$8,500,000) OK (\$2,518,000) OK (\$2,818,000) OK | Construction - Nominal Allowances* Dwelling type 1 BED 2 BED 3 BED Baconies Lobby + circul. Caparis |
| 39 Total 40 St 41 GST 42 Reconstruction cost will vary considerably depending 44 por the type of builder & 45 Iste Works - Nominal Allowances' 47 Demolition | (\$47,552,500) 25% \$4,322,964 \$4,322,964 (\$200,000) (\$750,000) | YEAR 1 | | | | YEAR 2 | (\$21,588,067) \$1,962,552 | | YEAR S | YEAR 6 | YEAR 7 | YEAR 8 | (\$40.000,000) (\$47,582,600) (\$43,222,964 (\$200,000) (\$780,000) (\$780,000) | The construction cost will vary considerably depending on the type of builder & Site Works - Nominal Allowances* Demoition Execusion/Earthworks (includ. compaction) Stormwater Detention |
| 49 Stormwater Detention | (\$750,000) (\$750,000) (\$750,000) (\$750,000) (\$100,000) (\$80,000) (\$4,200,000) \$381,818 (\$86,052,600) | \$0 | (\$100,000) \$9,091 | \$0 | | (\$562,500) (\$375,000) (\$50,000) (\$400,000) \$242,045 | (\$167,300) (\$187,500) (\$375,000) (\$50,000) (\$200,000) | (\$200,000) \$18,182 | \$0 | \$0 | \$0 | \$0 | (\$750,000) (\$750,000) (\$750,000) (\$750,000) (\$100,000) (\$100,000) (\$80,000) (\$4,200,000) \$361,818 | Solimiwate Leteritum Chilliptica (September 1) Chilliptica (Engineering Works (Road & Drainage) Electrical (Power & Telephone) Surveying & Liner Plan Construction Survey External Works and Landscaping |
| 0.2 Sequilibria Development Fee - On Gazettal \$5,000.00 Dwelling | (\$574,200) (\$1,078,000) (\$7,099,340) (\$1,419,866) (\$1,183,223) (\$11,334,831) | (\$574,200) (\$1,419,868) (\$1,77,483) (\$2,171,551) | (\$1,078,000) (\$1,078,000) | \$0 | | (\$2,129,802) (\$177,483) (\$295,806) | | (\$1,419,868) (\$177,483) (\$591,612) (\$2,188,963) | (\$709,934) (\$177,483) (\$887,417) | (\$177.483) (\$177.483) | (\$177,483) (\$177,483) | (\$177,483) (\$177,483) | (\$7,099,340) OK (\$1,419,866) (\$1,183,223) OK (\$1,334,831) | Professional Fees - Nominal Overal Budget Authority Fees & Charges - Approximate Overal Budget |
| 72 73 GST 74 Total Construction + Professional & Authority Fees 75 76 77 78 Total President Cost Noclusing Land 79 79 79 80 81 Sate Price - Nominal 81 Stee Price - Nominal 82 Strata Tiles, apartments rateisign \$\$11,000\$ | \$1,032,239 (\$97,407,231) 51% | \$197,414 | \$98,000 | \$0 | \$0 | | \$172,105 | | \$80,674 | \$16,135 | \$16,135 D SOLD | \$16,135 | \$1,032,239 | Sale Price - Normal Streat Tite - apartments |
| 8.3 Sale Price 1 BED \$715,000 62 484 Sale Price 2 BED \$990,000 100 85 Sale Price 3 BED \$1,375,000 34 85 Sale Price 3 BED \$1,375,000 34 87 Total Revenue* 90 Stamp Duty Total 91 92 | \$44,330,000 \$90,000,000 \$46,780,000 \$190,080,000 \$190,080,000 (\$7,808,109) | | | | | 2 BED 3 BED | (\$27,721) (\$40.096) | 62 | 52 \$37,180,000 90 \$89,100,000 26 \$35,750,000 \$162,030,000 (\$1,441,490) (\$3,608,636) (\$1,590,446) | 6 \$4,290,000 8 \$7,920,000 6 \$8,250,000 \$20,460,000 (\$166,326) (\$320,768) (\$367,026) | | \$715,000 62 \$0 100 \$1,375,000 34 \$2,090,000 (\$27,721) \$0 (\$61,171) | \$99.000.000 OK | Sale Price Sale Price Sale Price |
| 94 0ST | (\$17,280,000) \$80,984,271 \$80,984,271 Nominal Allowances | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | (\$14,730,000) | | (\$500,000) | (\$190,000) | \$17,280,000 | Profit Total Revenue S0 EXPENDITURE |
| 105 Finance Costs See Progressive Bank Balance below 106 Contingency/Escalation 107 Marketing & Selling Costs 3% 107 Marketing & Selling Costs 3% 109 Seed 94 Contributions - approx \$6385/unt 109 Seed 95 Contributions - approx \$6385/unt 110 Seed 96 amendments 111 Land + Environ Court 112 113 IOST Reconcilation 114 Total 115 116 Credit Interest See Progressive Bank Balance below | (\$22,418,035) (48,870,362) (55,702,400) (5100,000) (\$1251,460) excluded excluded (\$7,533,886) (\$47,876,745) | \$4,206,505 | \$107,091 | \$0 | \$0 | | (\$974,072) (\$570,240) \$2,247,157 | (\$1,283,040) (\$20,000) | (\$1,217,590) (\$1,140,480) (\$1,140,480) (\$14,649,326) | (\$855,360) (\$1,843,865) | (\$855,360) | (\$570.240) (\$173,865) | (\$4,870,362) OK (\$5,702,400) OK (\$100,000) OK (\$1,251,460) OK | Finance Costs ContingencyEscalation Marketing & Selling Costs Legal CostSylata Fees Registration of Strata Plans Sect 94 Contributions - approx \$6385/unit Sect 96 amendments Land + Environ Court GST Reconciliation |
| 117 GROSS PROFIT 118 GROSS PROFIT 119 Profit per Unit 120 Profit per Unit 121 CR 122 CR 123 CR 124 CR 125 CR 125 CR 126 CR 127 C | \$38,751,207 20.91% \$202,812 Balance from Previous Year Income (SST Annual Reconciliation Expenses | \$0 \$4,206,505 (\$47,180,297) (\$42,973,793) (\$2,578,428) | | (\$49,593,607) \$0 \$0 (\$163,292) (\$49,756,899) (\$2,985,414) | (\$52,742,313) \$0 \$0 (\$163,292) | (\$56,079,941) \$0 | (\$67,331,018) \$0 \$2,247,157 (\$26,426,328) (\$91,510,189) (\$54,90,611) | | (\$133,762,654) \$162,030,000 (\$14,649,326), (\$3,245,488) \$10,372,533 | \$10,994,884 \$20,460,000 (\$1,843,865) (\$1,032,843) \$28,578,176 | \$30,292,866 \$5,500,000 (\$483,865) (\$1,032,843) \$34,276,158 | \$36,332,727 \$2,090,000 (\$173,865) (\$747,723) \$37,501,139 | (\$7,533,888) (\$121,019,950) TOTAL Expenses \$61,526,162 CR Sub Balance (\$28,418,635) DR Interest | OK OK OK OK Finance Cost (Interest) |
| 129 (\$133.762.654) 131 Maximum Exposure (\$133.762.654) 132 (\$133.762.654) 133 (\$133.762.654) 134 (\$135.654) 136 (\$137.654) 137 (\$136.654) 137 | Interest - Credit 6.0% BALANCE IRR Calculation Income GST Reconciliation | (\$45,552,220) | (\$49,593,807) \$0 \$107,091 | (\$52,742,313) \$0 \$0 | (\$56,079,941) \$50 \$0 | (\$67,331,018) \$0 \$478,690 | (\$97,000,801) \$0 \$2,247,157 | (\$133,762,654) (\$133,762,654) \$0 \$2,577,591 | \$622,352 \$10,994,884 \$10,994,884 \$162,030,000 (\$14,649,326) (\$3,245,488) | \$1,714,691 \$30,292,866 \$20,460,000 \$1,843,865 \$51,032,843 | \$2,056,569 \$36,332,727 \$36,332,727 \$5,500,000 (\$483,865) (\$1,032,843) | \$2,250,068 \$39,751,207 \$39,751,207 \$2,090,000 (\$173,865) (\$747,723) | (\$28,418,635) DK Interest \$5,643,800 [ZR Interest \$39,781,207 GROSS PROFIT] 20,91% | |
| 138 | Expenses Sub-Total Balance IRR 10.95% | (\$42,973,793) (\$42,973,793) | (\$1,341,292) (\$1,234,201) (\$1,234,201) | (\$163,292) (\$163,292) (\$163,292) | (\$163,292) | (\$7,918,577) (\$7,439,887) (\$7,439,887) | (\$26,426,328) (\$24,179,171) (\$24,179,171) | | (\$3,245,488) \$144,135,186 \$144,135,186 | (\$1,032,843) \$17,583,291 \$17,583,291 | \$3,983,291 \$3,983,291 | \$747,723) \$1,168,411 \$1,168,411 | (\$121,019,950) | |

| A B C 1 2 Precinct G 3 4 The Site | D E F | G H I | J K | . M N | 0 P | Q R S | T U | V W | X Y | Z A | AA AB | AC AD AE | AF | AG AH | AI AJ AK AL |
|---|---|--|--|-------------|--|---|--|--|---|--|--|--|--|---|---|
| 5 Precinct Site Area (approx) 6 | 10950 spm LEP Site Value (\$10,40,00) \$946,455 (\$777,454) (\$172,992) (\$1,383,136) 19710 spm | (\$10,400,000) \$945,455 (\$787,454) (\$172,892) | (\$172,892) | (\$172,892) | (\$172.892) | (\$172,892) | (\$172,892) | (\$172,892) | | | | | (\$10,400,000) (\$1,383,136) | | LEP Control No. of Dwellings |
| 15 Dwelling Mix example* | som sgm 65 4660 90 9000 125 4690 1478 1478 1478 1959 20 2980 | | | | | | | | | | | | | | Owelling Mix example* Lobby + internal public circulation Balconies Balconies are provided Balconies are notuded in GFA |
| 25 | tal (\$36,400,000) \$3,369,691 rate/sqrn (\$2,000) (\$0,360,000) | 2018 (\$36,400,000) \$3,309,091 | 2019 | 2020 20 | | | (\$3,120,000) | (\$6,240,000) | 2026 | 2027 | 2028 | 2029 | Check Totals (\$9,360,000) | OK | Balconies are not included in GFA Construction - Nominal Allowances* Dwalling Sper 3 RF1 |
| 35 3 BED 36 125 36 Balconies 104 20 37 Lobby + circul. 1478 38 Carpark 289 10101 | (\$2,000) (\$13,000,000) (\$2,000) (\$53,000,000) (\$800) (\$5,000,000) (\$2,000) (\$5,000,000) (\$2,000) (\$2,200,500) (\$900) (\$900,000,000) (\$900) (\$900,000,000) (\$900,000,000) (\$900,000,000) | | | | | | (\$6,000,000) (\$3,000,000) (\$554,867) (\$985,500) (\$9,090,900) (\$22,751,067) \$2,068,279 | (\$12,000,000) (\$6,000,000) (\$1,109,333) (\$1,971,000) (\$27,320,333) \$2,483,667 | | | | | (\$18,000,000) (\$9,000,000) (\$1,664,000) (\$2,956,500) (\$9,090,900) (\$50,071,400) \$4,551,945 | OK OK OK OK | 3 BED Balconies Lobby - circul. Carpark The construction cost will vary considerably depending |
| 43- 45 Bite Works - Nominal Allowances* 47 Demoition 48 Excavation/Earthworks (includ. compaction) 49 Stormwater Detention 50 Civill-frydraute Engineering Works (Road & Drainage) 51 Electrical (Power & Telephone) 52 Surveying & Linen Plan 53 Construction Survey | (\$20,000) (\$750,000) (\$750,000) (\$750,000) (\$750,000) (\$100,000) (\$100,000) (\$800,000) (\$800,000) | YEAR 1 | (\$100.000) | | | YEAR 2 (\$150,000) (\$562,500) (\$562,500) (\$562,500) (\$562,500) (\$575,000) (\$50,000) (\$400,000) | YEAR 3 (\$50,000) (\$187,500) (\$187,500) (\$187,500) (\$375,000) (\$50,000) (\$200,000) | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | (\$200,000) (\$750,000) (\$750,000) (\$750,000) (\$750,000) (\$100,000) (\$100,000) (\$800,000) (\$42,000,000) | | on the type of builder & Site Works - Nominal Allowances* Demolition Excavation/Earthworks (includ. compaction) Stormwater Detention Civithy-draulic Engineering Works (Road & Drainage) Electrical (Power & Telephone) Surveying & Linen Plan Construction Survey External Works and Landscaping |
| 1 | Owelling (\$1,144,000) (\$7,480,391) | (\$602,250) (\$602,250) (\$1,496,078) | \$9,091 | | | (\$2,244,117) | \$112,500 (\$1,496,078) | 1 | (\$748,039) | \$0 | \$0 | \$0 | \$381,818 | OK | Professional Fees - Nominal Overall Budget |
| 67 Project Management Fees - Nominal say 1.5% 68 | (\$1,496,078) (\$1,246,732) Ital (\$11,999,450) \$1,088,132 by Fees (\$102,440,850) \$1,08,132 | (\$187,010) (\$2,285,338) \$207,758 | (\$1,144,000) \$104,000 | | \$0 \$0 \$0 \$0 | | (\$187,010) (\$311,683) (\$1,994,771) \$181,343 | (\$187,010) (\$623,366) (\$2,306,454) \$209,678 | (\$187,010) (\$935,049) \$85,004 | (\$187,010) (\$187,010) \$17,001 | (\$187,010) (\$187,010) \$17,001 | (\$187,010) (\$187,010) \$17,001 | (\$1,496,078) (\$1,246,732) (\$11,969,450) \$1,088,132 | OK | Authority Fees & Charges - Approximate Overall Budget |
| 79 80 de Price - Nominal 81 Sale Price - Nominal 82 Strata Tille, apartinents rate/sigm \$11,000 83 Sale Price 1 BED \$715,000 84 Sale Price 2 BED \$990,000 85 Sale Price 3 BED \$1,375,000 86 Sale Price 3 BED \$1,375,000 87 88 | 72 \$51.490,000 100 \$56.00,000 36 \$49.50,000 \$ubtotal \$199,980,000 | | | | | | Stamp Duty/Apart. (\$27,721) (\$40,096) (\$61,171) | No. of Aparts. SOLD 72 64 100 80 36 28 | \$45,760,000 7 \$79,200,000 16 \$38,500,000 5 \$183,460,000 5 | | | SOLD | 0 \$99,000,000 | OK OK | Sale Price - Nominal Strata Tile, apartments Sale Price Sale Price Sale Price |
| 89 90 Stamp Duty Total 91 92 93 94 6SY 95 96 Profit Total Revenue 97 Total Revenue 97 Total Precinct Cost 97 97 97 97 97 97 97 97 97 97 97 97 97 | (\$8.207.660) (\$18,196,000) = \$84,768,660 | | | | | | | Stamp Duty | (\$1,774,141) (\$3,207,676) (\$1,712,788) (\$14,860,000) | (\$194,047) (\$641,535) (\$305,855) (\$2,520,000) | (\$27,721) (\$120,288) (\$122,342) (\$585,000) | \$0 (\$40,096) (\$61,171) (\$215,000) | \$18,180,000 | | Profit Total Revenue S0 |
| Control Total Precinat Yield (refer to exclusions below) | \$84,765,960 Nominal Allowances (\$34,381,416) (\$5,12,043) 3% (\$5,599,400) (\$100,000) (\$1,326,080) | 2018 | 2019 | 2020 20 | 21 2022 | | (\$1,026,409) (\$599,940) | (\$2,052,817) (\$1,349,865) (\$20,000) | (\$1,283,011) (\$1,199,880) | 2027 | (\$899,910) | (\$599,940) | (\$5,132,043) (\$5,999,400) (\$100,000) (\$1,328,080) | OK OK OK | EXPENDITURE Finance Costs Contingency/Escalation Marketing & Selling Costs Logal Cost/Strata Fees Registration of Strata Plans Sect 94 Contributions - approx \$6385/unit Sect 94 Semontherists |
| 11 | excluded excluded (\$7,000.559) (\$7,000.559) (\$6,844,699) (\$6,844,699) (\$7,000.559) | \$4,462,303 | \$113,091 | \$0 | | \$491,392 | \$2,362,122 | \$2,711,526 | (\$14,774,996) | (\$2,502,999) | (\$567,999) | (\$197,999) | (\$7,903,559) | | Sect 98 amendments Land + Environ Court GST Reconciliation |
| 21 | Balance from Previous Year | | (\$48,318,383) (\$6 \$113,091 (\$1,416,592) (\$99,622,164) (\$6 (\$2,977,331) (\$ (\$82,599,515) (\$6 | | (\$59,478,342) (\$59,478,342) (\$0 | (\$63,230,309) \$0 | (\$75,201,658) \$0 \$2,362,122 (\$27,782,578) (\$100,622,114) (\$6,037,327) (\$106,659,441) | (\$106.659.441) \$0 \$2.711,526 (\$33,422,361) (\$137,370,276) (\$6.242,217) (\$145,612,492) | (\$145,612,492) \$163,460,000 (\$14,774,996) (\$3,417,939) (\$245,427) (\$20,726) (\$366,153) | (\$366,153) \$27,720,000 (\$2,502,999) (\$1,086,920) \$23,763,928 \$1,425,836 \$25,189,764 | \$25,189,764 \$6,435,000 (\$567,999) (\$1,086,920) \$29,969,845 \$1,798,191 \$31,768,036 | \$31,768,036 \$2,365,000 (\$197,999) (\$786,950) \$33,140,067 \$1,988,865 \$35,136,972 | (\$34,381,418) \$5,212,912 | TOTAL Expenses OK CR Sub Balance OK DR Interest OK CR Interest GROSS PROFIT | Finance Cost (Interest) |
| 32 33 34 35 35 36 37 38 39 40 41 41 42 43 | JRR Calculation income CST Reconcilation Expenses CST Reconcilation Expenses CSC Total Sub-Total Balance | \$0 \$4,462,303 (\$50,045,684) (\$45,583,380) (\$45,583,380) | \$0 \$113,091 (\$1,416,592) (\$1,303,801) (\$1,303,801) | | 50 \$0 50 \$0 | \$0 \$491,392 (\$8,206,043) | \$0 \$2,362,122 (\$27,782,578) (\$25,420,456) (\$25,420,456) | \$0 \$2,711,526 (\$33,422,361) (\$30,710,835) (\$30,710,835) | \$163,460,000 (\$14,774,996) (\$3,417,939) \$145,267,065 | \$27,720,000 (\$2,502,999) (\$1,086,920) \$24,130,081 | \$6,435,000 (\$567,999) (\$1,086,920) \$4,780,081 | \$2,365,000 (\$197,999) (\$786,950) \$1,380,051 | (\$127,770,963) | | |
| 43 44 45 | IRR 9.5 | 57% | | | | | | | | | | | | | |

| \$209,990,000 (\$85,597,162) (\$19,090,000) (\$19,090,000) (\$19,090,000) \$586,707,787 ***Sask,797,787 ***Normal Allowances (\$41,097,118) (\$5,390,517) (\$100,000) (\$1,000,000) (\$ | 2018 2018 54,718,349 54,718,349 (\$2,912,786) (\$2,912,786) (\$4,105,437) (\$4,105,437) (\$4,105,437) | \$119,091 \$119,091 (\$51,087,163) \$0 \$119,091 \$1,492,492) | (\$55,000,190) (\$0,000,190) (\$0,000,190) (\$1,000,190) (\$3,000,190) (\$3,000,190) (\$3,000,190) (\$3,000,190) (\$3,000,190) | (\$59,138,132) (\$59,138,132) (\$182,402) (\$182,402) (\$182,402) (\$182,402) (\$182,402) (\$182,402) (\$182,402) (\$182,402) (\$182,402) (\$182,402) (\$182,402) | 22 2023 0 \$0 0 \$ | 2024 (\$508,577) (\$472,478) (\$80,000) (\$1,404,700) \$497,107 | 2025 (\$1,078,103) (\$629,970) \$2,475,870 (\$63,707,709) (\$2,478,80 (\$2478,80 (\$10,357,087) (\$10,357,087) (\$10,357,087) (\$6,621,424) | 2026 2026 (\$2.156.207) (\$1417.433) (\$20.000) \$2,847,678 | \$177,285,000 (\$1,801,862) (\$3,849,212) (\$1,590,446) (\$16,115,000) 2027 (\$1,347,029) (\$1,259,940) | \$25,850,000 (\$221,768) (\$441,151) (\$37,706) (\$2,350,000) 2028 (\$2,350,000) (\$2,350,000) | \$4,785,000 (355,442) (380,192) (361,171) (\$435,000) 2029 2029 (\$447,145) (\$447,145) \$23,117,249 \$4,785,000 (\$477,145) | \$2,000,000 (\$27,721) \$0 (\$61,771) (\$190,000) 2030 2030 (\$172,145) \$2,000,000 (\$172,145) \$2,000,000 (\$172,145) \$2,000,000 (\$172,145) \$3,740,950 \$30,756,790 | \$209,990,000 \$19,090,000 \$19,090,000 \$19,090,000 \$19,090,000 \$1,090,000 \$1,090,000 \$1,090,000 \$1,090,000 \$1,090,000 \$1,090,000 \$1,090,000 \$209,990,000 \$2,090,990,000 \$2,09 | Profit Total Revenue \$0 EXPENDITURE EXPENDITURE Finance Costs Contingency/Exca Marketing & Selfinit Legal Costs/exca Sect 94 Contribut Sect 94 Contribut GST Reconciliatio | lation g Costs s Fees Registration cons - approx \$6385/ints uurt | of Strata Plans unit |
|--|---|---|---|---|--|--|---|---|---|---|---|--|--|--|--|--|
| \$209,990,000 (\$8,597,162] (\$19,090,000) (\$19,090,000) \$88,707,787 \$88,707,787 Nominal Allowances \$41,097,119 (\$53,00,517) (\$54,007,119) (\$54,007,119) (\$54,007,119) (\$54,007,119) (\$54,007,119) (\$54,007,119) (\$54,007,00) excluded excluded excluded (\$2,289,001) (\$2,289,001) (\$2,289,001) (\$2,289,109) \$4,630,098 T \$30,756,790 | 2018 | 2019 | \$0 | 50 5 | 2 2023 | (\$308,577) (\$472,478) (\$530,000) (\$1,404,700) | 2025 (\$1,078,103) (\$620,970) | 2026 2026 (\$2,156,207) (\$1,417,433) (\$20,000) | \$177,285,000 (\$1,801,862) (\$3,849,212) (\$1,590,446) (\$16,115,000) 2027 (\$1,347,029) (\$1,259,940) | \$25,850,000 (\$221,766) (\$441,151) (\$357,000) (\$2,360,000) 2028 | \$4,785,000 (855,442) (861,171) (\$435,000) 2029 (\$944,995) | \$2,090,000 (\$27,721) \$50 (\$61,171) (\$190,000) 2000 | \$209,990,000 \$10,000,000 \$10,000,000 \$35,300,517,10K \$35,209,700,10K \$100,000,10K \$11,044,700,10K | Profit Total Revenue \$0 EXPENDITURE Finance Costs Contingency/Esca Marketing & Costs/Stotal Legal Costs/Strate Legal Costs/Strate Legal Costs/Strate Legal Costs/Strate Legal Costs/Strate | llation ig Costs a Fees Registration of ions - approx \$6385/ionts | of Strata Plans |
| \$209,990,000 (\$8,597,162) (\$19,090,000) \$88,707,787 \$88,707,787 Nominal Allowances (\$41,097,118) (\$63,390,517) (\$63,390,517) (\$63,390,517) (\$63,390,517) (\$63,390,517) (\$63,390,517) (\$63,097,00) (\$100,000) (\$100,000) | 2018 | 2019 | | 2021 20 | 2 2023 | 2024 | 2025 | Stamp Duty 2026 (\$2,156,207) | \$177,285,000 (\$1,801,862) (\$3,804,912) (\$1,590,446) (\$16,115,000) 2027 (\$1,347,629) | \$25,850,000 (\$221,768) (\$441,151) (\$37,702) (\$2,350,000) | \$4,765,000 (355,442) (380,102) (361,171) (\$435,000) | \$2,090,000 (\$27,721) \$0 (\$61,171) (\$190,000) | \$209,990,000 \$19,090,000 \$19,090,000 \$19,090,000 \$20,290,000 \$10,000,000 \$10,000,000 \$14,04,700,000 \$14,04,700,000 | Profit Total Revenue \$0 EXPENDITURE Finance Costs Contingency/Escale Marketing & Sellin Legal Costs/Sell Set 94 Contribuit Set 94 Contribuit Set 96 amendme | a Fees Registration of cons - approx \$6385/ents | of Strata Plans |
| \$209,990,000 (\$8,597,162) (\$19,090,000) \$88,707,787 | | | | | | | | Stamp Duty | \$177,265,000 (\$1,801,862) (\$3,849,212) | \$25,850,000 (\$221,768) | \$4,785,000 (\$55,442) (\$80,192) | \$2,090,000 (\$27,721) \$0 | \$200,990,000 | Profit Total Revenue | | |
| | | | | | - | 0.525 | (\$61,171) | 34 26 | \$177,265,000 | \$25,850,000 | \$4,785,000 | \$2,090,000 | \$209,990,000 | | | |
| \$54,340,000 \$108,900,000 \$46,750,000 \$209,990,000 | | | | | | 1 BED 2 BED 3 BED | (\$27,721) | No. of Aparts. SOLD 76 65 110 96 34 26 | \$46,475,000 \$95,040,000 \$35,750,000 | 121 \$11.880.0001 | 0 SOI 2 \$1,430,000 2 \$1,980,000 1 \$1,375,000 | | 76 \$54,340,000 OK 10 \$108,900,000 OK 34 \$46,750,000 OK | Sale Price - Nom Strata Title, apartr Sale Price Sale Price Sale Price | | |
| (\$1,571,280) (\$1,309,400) (\$12,581,231) \$1,143,748 (\$107,810,331) 51% | (\$196,410) (\$2,401,840) \$218,349 | (\$1,210,000) | \$0 | \$0 \$ | 0 \$0 | (\$196,410) (\$327,350) (\$2,880,680) | (\$196,410) (\$327,350) (\$2,095,040) \$190,458 | (\$196,410) (\$654,700) (\$2,422,390) \$220,217 | (\$982,050) \$89,277 | (\$196,410) | (\$196,410) (\$196,410) \$17,855 | (\$196,410) (\$196,410) \$17,855 | | Authority Fees & Overall Budget | Charges - Approxi | imate |
| (\$4,100,000) \$372,727 (\$95,229,100) (\$634,150) (\$1,210,000) (\$7,856,401) | (\$634,150) (\$1,571,280) | (\$1,210,000) | \$0 | 50 5 | 0 \$0 | \$235,227 | \$110,227 \$110,227 (\$1,571,280) | \$18,182 | (\$785,640) | \$0 | \$0 | SO SO | \$372,727 | Professional Fee | s - Nominal | |
| (\$200.000) (\$780.000) (\$780.000) (\$780.000) (\$780.000) (\$750.000) (\$100.000) (\$100.000) (\$900.000) | YEAR 1 | (\$100,000) | | | | (\$150,000) (\$562,500) (\$562,500) (\$582,500) (\$487,500) (\$375,000) | YEAR 3 (\$50,000) (\$187,500) (\$187,500) (\$162,500) (\$375,000) (\$50,000) | YEAR 4 | YEAR 5 | YEAR 6 | YEAR 7 | YEAR 8 | (\$100,000) (\$100,000) (\$800,000) | on the type of buil Site Works - Non Demolition Excavation/Earthv Stormwater Deten Civil/Hydraulic En Electrical (Power a Surveying & Liner Construction Surv | der & | action) |
| (59,880,000) (0) (\$9,880,000) (0) (\$8,500,000) (0) (\$3,500,000) (0) (\$1,760,000) (0) (\$3,113,100) (0) (\$3,570,000) (\$2,620,100) 25% | | | | | | | (\$3,293,333) (\$6,600,000) (\$2,833,333) (\$586,667) (\$1,037,700) (\$9,576,000) (\$23,927,033) \$2,175,185 | (\$6,596,667) (\$13,200,000) (\$13,200,000) (\$5,666,667) (\$1,173,333) (\$2,075,400) (\$28,702,067) \$2,609,279 | | | | | (\$6.880,000) OK (\$19.800,000) OK (\$3.850,000) OK (\$7.760,000) OK (\$3.710,000) OK (\$3.970,000) OK (\$3.970,000) OK (\$3.970,000) OK | Construction - N Dwelling type 1 BED 2 BED 3 BED Balconies Lobby + circul. Carpark | ominal Allowances | , |
| 25 4250 57 1557 20647 20 2200 (\$38,500,000) \$3,500,000 | (\$38,500,000) | | 2020 | 2021 20 | 2 2023 | | | 2026 | 2027 | 2028 | 2029 | 2030 | | Balconies Balconies are pro- | vided | |
| 30 sgm LEP Site Value (\$11,000,000) \$1,000,000 (\$223,454) (\$1,642,428) 54 sqm Im sqm 65 4440 900 9900 | (\$11,000,000) \$1,000,000 (\$829,454) (\$182,492) | | (\$182,492) | (\$182.492) (\$182.46 | | | (\$182,492) | (\$182,492) | | | | | (\$1,000,000) OK (\$1,842,428) | | mple* | |
| 30 30 30 30 30 30 30 30 30 30 30 30 30 3 | LEP Site Value (\$1,000,000) \$1,000,000 \$1,00 | EEP 38th Value (\$11,000,000) (\$11,000,000) (\$11,000,000) (\$10,000,00 | LEP Site Value (\$11,000,000) (\$1,000,000) (\$1,000,000) (\$1,000,000) (\$1,000,000) (\$2,000,000) (\$1,000,000) (\$ | Segre | EEP 38e Value (\$1,000,000) (\$1 | Display | 00 gran 1 | Column | Description Company Company | 2 | \$\text{\$\frac{1}{2}\text{\$\frac{1}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}{2}\text{\$\frac{1}\$\frac{1 | Company Comp | Color Colo | Series | | Company Comp |

| Section Sect | Lobby + 1 | wellings Mix example* | onsiderably depending onsiderably depending ompaction) ompaction ompaction os (Road & Drainage) |
|--|--|--|---|
| | Construct Cons | internal public circulation as are provided as are provided as are not included in GF/ BE DE | onsiderably depending onsiderably depending ompaction) ompaction ompaction os (Road & Drainage) |
| Second Section Second Section Second Section Second Section Sectio | Check Totals | ction - Nominal Allowai go pos | onsiderably depending onsiderably depending ompaction) ompaction ompaction os (Road & Drainage) |
| 1 | (\$9,000,000) OK 2 Bit (\$4,780,000) OK 3 Bit (\$4,780,000) OK 3 Bit (\$4,780,000) OK Batco (\$4,841,770) OK Lobby 4 Carp (\$25,240,760) OK Carp (\$25,240,760) OK Carp (\$25,240,760) OK Carp (\$25,240,760) OK | ED ED Donies Don | ces* compaction) cs (Road & Drainage) |
| Part | The cons On the ly | ne of builder & ks - Nominal Allowanc non-Ramhorks (includ. or nor Bearthworks (includ. or raulic Enjaneering Work (Fower & Telephone) g & Linen Plan toon Survey Works and Landscaping onal Fees - Nominal | ces* compaction) cs (Road & Drainage) |
| 58 State Construction + Site Works + Turnel S47,500,700 S420,750 S420 | Professi | onal Fees - Nominal | |
| 70 Overall Budget say 1.25% (\$633,135) (\$163,284) (\$133,284) (\$326,567) (\$170 | (\$783,762) Authority (\$653,135) OK Overall B (\$6,348,454) | y Fees & Charges - Ap | pproximate |
| 72 ST ST ST ST ST ST ST S | Strata Titl \$25,025,000 OK Sale Price | ce - Nominal de, apartments | |
| Sunctal Stude St | \$49,500,000 OK Sate Prico \$26,125,000 OK Sate Prico \$100,850,000 Sate Prico | e e | |
| 94 0ST (\$9,150,000) (\$120,000) (\$120,000) (\$120,000) (\$150,000] (\$150,000) (\$150,000] (\$150,000) (\$150,000] (\$150,000) (\$150,000] (\$ | \$9,150,000 Profit Total Rt St EXPEND | 0 | |
| 104 | (\$2,692,455) (OK Continges (\$3,019,500) (OK (\$3,019,500) (OK Marketing (\$100,000) (OK Legal CO (\$664,040) (OK Sect 94 (| Costs Incy/Escalation g & Selling Costs Sts/Strata Fees Registra Contributions - approx \$6 Inviron Court | ation of Strata Plans 6385/unit |
| 13 GT Reconciliation | (\$3.781.895) GST Rec | conciliation | |
| 122 Balance from Previous Year (\$24,348,144) (\$26,551,670) (\$28,239,844) (\$30,029,306) (\$31,907,420) (\$30,089,063) (\$43,682,106) (\$60,473,14) (\$80,687,104) (\$80,687,063) (\$43,682,106) (\$43,682,1 | \$100.650,000 CR Income OK (\$3.781.895) TOTAL Expenses OK (\$60.846.269) TOTAL Expenses OK (\$30.022.579 CR Sub Balanco OK (\$22.994.649) RR Interest OK \$905.007 (RR Interest St.113.585 GROSS PROPIT) OK Highest I 8.06% | Cost (Interest) | |
| 132 | (\$66,845,526) | | |

EQUILIBRIA PROPOSAL



PROPOSED M1-M2 TUNNEL EXTENSION - WAHROONGA NSW

September 2014

https://www.facebook.com/EquilibriaProposal

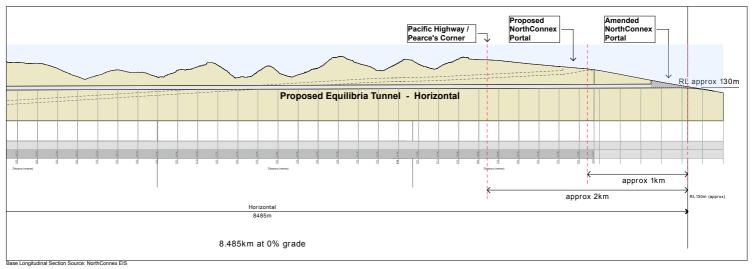
March 2012: Transurban submitted an Unsolicited Proposal to the NSW State Government to build a tunnel linking the M1 and M2 motorways in Sydney.

October 2013: Equilibria developed a proposal to extend the tunnel to approximately 2km north of Pacific Highway - approximately 1km longer than the current Transurban/Lend Lease Bouygues Joint Venture Proposal.

Approximately 2km of redundant M1 would be rezoned to create a unique opportunity for a sustainable urban development.

The suburb of Wahroonga would be reunited (currently cut in two by the M1) and approximately 2000 dwellings would be built over ten separate land precincts totalling approx. 100,000m².

The main tunnel would then be built horizontal with minimal vehicular emissions. Pollution stack in Hornsby industrial area.



Longitudinal Section: Proposed M1-M2 Tunnel + Extension

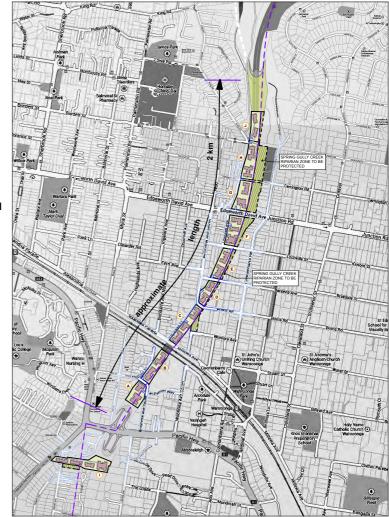
Benefits

Equilibria's Proposal would enhance Transurban's Proposal, benefit project partners, and provide economic stimulus to the Federal and NSW State Governments and the local community.

- More vehicles likely to use tunnel due to less pollution in tunnel and faster traffic flows + less fuel usage due to horizontal tunnel
- Greater community acceptance of the M1-M2 Tunnel due to less pollution and noise in local residential area
- The extension to the tunnel would be cost effective due to economies of scale from existing construction setup
- A likely improved EIS / more efficient planning approval
- · NSW Government receives capital return on sale of redundant M1 land
- The pollution stack would be located adjacent to Hornsby industrial area, not immediate to Wahroonga residents
- The Spring Gully Creek riparian zone, currently adjacent to the M1 would be protected, not destroyed
- · No Wahroonga resident would be forced out of their home
- Provision of an additional 2000 dwellings for Sydney with close proximity to Wahroonga train station
- Substantial financial benefits for the Federal Government, the State Government, Transurban and Lend Lease Bouygues

Feasibility Summary

- Total area of all land precincts = approx. 100,000m²
- Residential development subsidy for 1km tunnel extension = \$350M
- Payment to NSW Government for redundant M1 land = \$100M
- Total number of dwellings = 2000
- Total development sales = \$1.833B
- Total stamp duty from development sales = \$74M
- Total development profit = approx. \$400M



Masterplan: Proposed Development Precincts