

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 1
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Profit & Loss (Inclusive of GST) – Full Taxation

Amounts are in \$'s

Income:	Development Sales	43,596,989	
	Other	5,000	
	Less: GST Collected in Income	-3,963,817	39,638,171
Less Development Costs:			
	Residual Land Value	6,271,362	
	Stamp Duty Fees	330,415	
	Finance Establishment Fees	130,524	
	Conveyancing Fees (Purchase)	5,000	
	Consultants Fees	1,610,693	
	Construction	16,395,787	
	Leasing Fees	226,704	
	Rates and Taxes	334,469	
	Selling Fees	871,940	
	Conveyancing Fees (Sale)	4,000	
	Other	3,000	
	Less: GST Input Tax Credits	-2,308,044	23,875,850
Margin Before Interest			15,762,321
	Less Borrowing Interest:		
	First Debt	1,909,781	
	Second Debt	594,487	2,504,268
Profit Margin			13,258,053
Total Development Cost			26,380,118
Internal Rate of Return			40.00%
Margin on Development Cost			50.26%
GST Collected in Income			3,963,817
GST Input Tax Credits			2,308,044
Peak Level of First Debt:	21,082,936		(Occurs on July 2018)
Peak Level of Second Debt:	2,588,679		(Occurs on July 2018)
Equity Amount:	1,254,272		(147.72% IRR on Equity)
Margin on Equity:	13,258,053		(1,057.03% MoE)
Site Area: 1,000 square metres			
Land Purchase Price per square metre:			6,271
Total Development Cost per square metre:			26,380
Development Sales Income per square metre:			43,597
Net Lettable Area: 8,500 square metres			
Total Development Cost per Net Lettable square metre:			3,104
Development Sales Income per Net Lettable square metre:			5,129

End of Categorised Profit & Loss (Inclusive of GST) – Full Taxation

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 2
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

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Licensed to Devfeas Pty Ltd

Itemised Profit & Loss (Inclusive of GST) – Full Taxation

Amounts are in \$'s

Income:			
Development Sales			
Office Block	43,596,989	43,596,989	
Rent Income			
Main Tenant	0		
Other Tenant	0	0	
Lending Interest			0
Other Income			
Sale of Signboards	5,000	5,000	
Less: GST Collected in Income		-3,963,817	39,638,171
Less Development Costs:			
Residual Land Value		6,271,362	
Stamp Duty on Transfer		330,415	
Stamp Duty on First Mortgage		0	
Stamp Duty on Second Mortgage		0	
Finance Establishment Fee (1st Debt)		104,639	
Finance Establishment Fee (2nd Debt)		25,885	
Conveyancing Fees (Purchase)		5,000	
Consultant Items			
Architect	966,416		
Other Consultants	644,277	1,610,693	
Construction Items			
One Construction Stage	16,395,787	16,395,787	
Leasing Fees			226,704
Rates and Taxes Items			
Council Rates	127,985		
Water & Sewer	2,576		
Land Tax	203,908	334,469	
Selling Fees		871,940	
Conveyancing Fees (Sale)		4,000	
Other Costs Items			
Valuation Report	3,000	3,000	
Contingency Amount			0
Less: GST Input Tax Credits		-2,308,044	23,875,850
Margin Before Interest			15,762,321
Less Borrowing Interest:			
First Debt		1,909,781	
Second Debt		594,487	2,504,268
Profit Margin			13,258,053
<hr/>			
Total Development Cost			26,380,118
Internal Rate of Return			40.00%
Margin on Development Cost			50.26%
<hr/>			
GST Collected in Income			3,963,817
GST Input Tax Credits			2,308,044
<hr/>			
Equity Amount:	1,254,272		(147.72% IRR on Equity)
Margin on Equity:	13,258,053		(1,057.03% MoE)
Peak Level of First Debt:	21,082,936		(Occurs on July 2018)
Peak Level of Second Debt:	2,588,679		(Occurs on July 2018)

Itemised Profit & Loss (Inclusive of GST) – Full Taxation continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 3
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

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Licensed to Devfeas Pty Ltd

Itemised Profit & Loss (Inclusive of GST) – Full Taxation (cont.)

Amounts are in \$'s

Site Area: 1,000 square metres	
Land Purchase Price per square metre:	6,271
Total Development Cost per square metre:	26,380
Development Sales Income per square metre:	43,597

Net Lettable Area: 8,500 square metres	
Total Development Cost per Net Lettable square metre:	3,104
Development Sales Income per Net Lettable square metre:	5,129

End of Itemised Profit & Loss (Inclusive of GST) – Full Taxation

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 4
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

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Licensed to Devfeas Pty Ltd

Profit & Loss (Valuer's Style) (Inclusive of GST) – Full Taxation

Amounts are in \$'s

Income:	Total Gross Realisation	43,596,989	
	Other	5,000	
	Less: GST Collected in Income	-3,963,817	39,638,171
Less:	Selling Fees	871,940	
	Conveyancing Fees (Sale)	4,000	
	Less: GST Input Tax Credits	-79,631	796,309
Gross Profit (Ex GST)			38,841,862
Profit & Risk Factor (Ex GST)	51.82%	(40.00% IRR)	13,258,053
Equity Amount:	1,254,272	(147.72% IRR on Equity)	
Margin on Equity:	13,258,053	(1,057.03% MoE)	
Less Costs:	Residual Land Value	6,271,362	
	Stamp Duty Fees	330,415	
	Finance Establishment Fees	130,524	
	Conveyancing Fees (Purchase)	5,000	
	Consultants Fees	1,610,693	
	Construction Unescalated	16,000,000	
	Construction Escalation	395,787	16,395,787
	Leasing Fees	226,704	
	Rates and Taxes	334,469	
	Other	3,000	
	Less: GST Input Tax Credits	-2,228,413	23,079,541
	Sub-Total	23,079,541	
	Primary Borrowing Interest	1,909,781	
	Secondary Borrowing Interest	594,487	25,583,809
Total Net Development Costs			25,583,809
GST Collected in Income			3,963,817
GST Input Tax Credits			2,308,044

End of Profit & Loss (Valuer's Style) (Inclusive of GST) – Full Taxation

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 5
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

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Licensed to Devfeas Pty Ltd

Joint Venture Report

Amounts are in \$'s

All Income (GST Inclusive)		43,601,989
	Less: GST Debits in Income	3,963,817
All Income (Ex GST)		39,638,171
	Less: Development Costs Before Interest (Ex GST)	23,875,850
Margin Before Interest		15,762,321
	Less: Borrowing Interest	2,504,268
Profit Margin		13,258,053
Total Development Cost		26,380,118
JV Internal Rate of Return		40.00%
JV Margin on Development Cost		50.26%

	Joint Venture	Equity Partner	Debt Partner
Profit Share as a Percentage	100.00%	50.00%	50.00%
Profit Share in Dollars	13,258,053	6,629,027	6,629,027
Equity as a Percentage	100.00%	79.73%	20.27%
Equity Amount	1,254,272	1,014,815	239,458
IRR on Equity	147.72%	121.37%	203.12%
Profit Share on Equity	1,057.03%	653.23%	2,768.35%

End of Joint Venture Report

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 6
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Licensed to Devfeas Pty Ltd

GST Summary Report

Amounts are in \$'s

	With GST	GST	Pre-GST
Income:			
Development Sales	43,596,989	3,963,363	39,633,626
Other	5,000	455	4,545
Totals	43,601,989	3,963,817	39,638,171
Development Costs:			
Residual Land Value	6,271,362	570,124	5,701,238
Stamp Duty on Transfer	330,415	0	330,415
Stamp Duty on First Mortgage	0	0	0
Stamp Duty on Second Mortgage	0	0	0
Finance Establishment Fees (1st Debt)	104,639	0	104,639
Finance Establishment Fees (2nd Debt)	25,885	0	25,885
Conveyancing Fees (Purchase)	5,000	455	4,545
Consultants Fees	1,610,693	146,427	1,464,267
Construction			
Unescalated	16,000,000		
Escalation	395,787		
	16,395,787	1,490,526	14,905,261
Leasing Fees	226,704	20,609	206,095
Rates and Taxes			
Council Rates	127,985		
Water & Sewer	2,576		
Land Tax	203,908	0	334,469
Selling Fees	871,940	79,267	792,673
Conveyancing Fees (Sale)	4,000	364	3,636
Other	3,000	273	2,727
Total Before Borrowing Interest	26,183,894	2,308,044	23,875,850
First Debt Borrowing Interest	1,909,781	0	1,909,781
Second Debt Borrowing Interest	594,487	0	594,487
Total Development Cost	28,688,162	2,308,044	26,380,118
Profit Margin (Excluding GST)			13,258,053
Internal Rate of Return			40.00%
Margin on Development Cost			50.26%
GST Collected in Income			3,963,817
GST Included in Costs			2,308,044

End of GST Summary Report

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 7
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

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Licensed to Devfeas Pty Ltd

Itemised Costs Cashflow Report

Amounts are in \$'s

Period Number	24 months in Development					Subtotals
	1	2	3	4	5	
Month	2016 Sep	Oct	Nov	Dec	2017 Jan	
One Land Parcel	1,000	100,000	6,170,362			6,271,362
Stamp Duty (Trans)			330,415			330,415
Stamp Duty (1st Mort)						0
Finance Est. Fee (1st)			104,639			104,639
Stamp Duty (2nd Mort)						0
Finance Est. Fee (2nd)			25,885			25,885
Convey. (Purchasing)			5,000			5,000
Architect			289,925	386,566	14,496	690,987
Other Consultants				193,283	9,664	202,947
One Construction Stage					95,965	95,965
Council Rates			47,662			47,662
Water & Sewer			245			245
Land Tax			75,760			75,760
Selling Fees						0
Convey. (Selling)						0
Leasing Fees						0
Valuation Report	3,000					3,000
Contingency						0
GST Debits in Inc.						0
Costs Before Interest	4,000	100,000	7,049,893	579,850	120,126	7,853,868
1st Debt Interest			32,495	32,671	33,505	98,671
2nd Debt Interest			25,000	25,240	25,555	75,795
Total Costs	4,000	100,000	7,107,388	637,761	179,186	8,028,335

Itemised Costs Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 8
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

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Licensed to Devfeas Pty Ltd

Itemised Costs Cashflow Report (continued)

Amounts are in \$'s

Period Number	24 months in Development					Subtotals
	6	7	8	9	10	
Month	2017 Feb	Mar	Apr	May	2017 Jun	
One Land Parcel						6,271,362
Stamp Duty (Trans)						330,415
Stamp Duty (1st Mort)						0
Finance Est. Fee (1st)						104,639
Stamp Duty (2nd Mort)						0
Finance Est. Fee (2nd)						25,885
Convey. (Purchasing)						5,000
Architect	14,496	14,496	14,496	14,496	14,496	763,469
Other Consultants	267,375	9,664	9,664	9,664	9,664	508,979
One Construction Stage	96,125	351,301	435,171	597,151	674,887	2,250,600
Council Rates						47,662
Water & Sewer	368			368		981
Land Tax						75,760
Selling Fees						0
Convey. (Selling)						0
Leasing Fees						0
Valuation Report						3,000
Contingency						0
GST Debits in Inc.						0
Costs Before Interest	378,364	375,461	459,332	621,679	699,048	10,387,752
1st Debt Interest	36,847	39,996	43,873	49,071	54,835	323,293
2nd Debt Interest	25,875	26,198	26,526	26,857	27,193	208,445
Total Costs	441,086	441,655	529,730	697,607	781,076	10,919,490

Itemised Costs Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 9
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Itemised Costs Cashflow Report (continued)

Amounts are in \$'s

Period Number	24 months in Development					Subtotals
	11	12	13	14	15	
Month	2017 Jul	Aug	Sep	Oct	2017 Nov	
One Land Parcel						6,271,362
Stamp Duty (Trans)						330,415
Stamp Duty (1st Mort)						0
Finance Est. Fee (1st)						104,639
Stamp Duty (2nd Mort)						0
Finance Est. Fee (2nd)						25,885
Convey. (Purchasing)						5,000
Architect	14,496	14,496	14,496	14,496	14,496	835,950
Other Consultants	9,664	9,664	9,664	9,664	9,664	557,300
One Construction Stage	752,882	819,108	1,145,871	1,214,440	1,550,318	7,733,219
Council Rates		73,913				121,575
Water & Sewer		368			368	1,717
Land Tax						75,760
Selling Fees						0
Convey. (Selling)						0
Leasing Fees						0
Valuation Report						3,000
Contingency						0
GST Debits in Inc.						0
Costs Before Interest	777,042	917,549	1,170,031	1,238,601	1,574,846	16,065,822
1st Debt Interest	61,237	68,805	78,490	88,580	101,503	721,908
2nd Debt Interest	27,533	27,877	28,226	28,578	28,936	349,594
Total Costs	865,813	1,014,232	1,276,747	1,355,759	1,705,285	17,137,325

Itemised Costs Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 10
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Itemised Costs Cashflow Report (continued)

Amounts are in \$'s

Period Number	24 months in Development					Subtotals
	16	17	18	19	20	
Month	2017 Dec	Jan	Feb	Mar	2018 Apr	
One Land Parcel						6,271,362
Stamp Duty (Trans)						330,415
Stamp Duty (1st Mort)						0
Finance Est. Fee (1st)						104,639
Stamp Duty (2nd Mort)						0
Finance Est. Fee (2nd)						25,885
Convey. (Purchasing)						5,000
Architect	14,496	14,496	14,496	14,496	14,496	908,431
Other Consultants	9,664	9,664	9,664	9,664	9,664	605,621
One Construction Stage	1,528,984	1,411,742	1,345,115	1,001,874	955,684	13,976,617
Council Rates						121,575
Water & Sewer			368			2,085
Land Tax	117,884					193,644
Selling Fees						0
Convey. (Selling)						0
Leasing Fees						0
Valuation Report						3,000
Contingency						0
GST Debits in Inc.						0
Costs Before Interest	1,671,028	1,435,903	1,369,643	1,026,034	979,844	22,548,274
1st Debt Interest	115,081	126,830	138,212	146,877	155,489	1,404,398
2nd Debt Interest	29,297	29,664	30,034	30,410	30,790	499,789
Total Costs	1,815,407	1,592,396	1,537,890	1,203,321	1,166,123	24,452,461

Itemised Costs Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 11
Description:	Sydney CBD Office Block	4:43 PM
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Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Itemised Costs Cashflow Report (continued)

Amounts are in \$'s

Period Number	24 months in Development				Totals
	21	22	23	24	
Month	2018 May	Jun	Jul	2018 Aug	
One Land Parcel					6,271,362
Stamp Duty (Trans)					330,415
Stamp Duty (1st Mort)					0
Finance Est. Fee (1st)					104,639
Stamp Duty (2nd Mort)					0
Finance Est. Fee (2nd)					25,885
Convey. (Purchasing)					5,000
Architect	14,496	14,496	14,496	14,496	966,416
Other Consultants	9,664	9,664	9,664	9,664	644,277
One Construction Stage	717,586	683,838	509,961	507,785	16,395,787
Council Rates				6,410	127,985
Water & Sewer	368			123	2,576
Land Tax				10,264	203,908
Selling Fees				871,940	871,940
Convey. (Selling)				4,000	4,000
Leasing Fees				226,704	226,704
Valuation Report					3,000
Contingency					0
GST Debits in Inc.				3,963,817	3,963,817
Costs Before Interest	742,114	707,998	534,121	5,615,204	30,147,711
1st Debt Interest	162,227	168,917	174,239		1,909,781
2nd Debt Interest	31,175	31,564	31,959		594,487
Total Costs	935,516	908,479	740,319	5,615,204	32,651,979

End of Itemised Costs Cashflow Report

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 12
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevDemo2016

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Licensed to Devfeas Pty Ltd

Categorised Cashflow Report

Amounts are in \$'s

Period Number	1	2	3	4	5	Subtotals
Month	2016 Sep	Oct	Nov	Dec	2017 Jan	
Development Length spans 24 months (2 years) Development Cashflow begins September 2016 and ends August 2018						
Land Purchasing	1,000	100,000	6,636,301			6,737,301
Consultants' Fees			289,925	579,850	24,160	893,935
Construction Costs					95,965	95,965
Council Rates			47,662			47,662
Water & Sewer			245			245
Land Tax			75,760			75,760
Selling & Conv.						0
Leasing Fees						0
Other Costs	3,000					3,000
GST Debits in Inc.						0
COSTS B4 INT.	4,000	100,000	7,049,893	579,850	120,126	7,853,868
Sell-On Income						0
Rent Income						0
Other Income						0
GST Tax Credits		-273		-596,935	-52,714	-649,922
INCOME B4 INT.	0	-273	0	-596,935	-52,714	-649,922
Net Outlay	4,000	99,727	7,049,893	-17,086	67,412	7,203,947
Equity Input	-4,000	-99,727	-1,150,545			-1,254,272
Cum. 1st Debt B4 Int.			3,899,348	3,888,071	3,955,483	
1st Debt Interest			32,495	32,671	33,505	98,671
Cum. 1st Debt Interest			32,495	65,166	98,671	
Cum. Net 1st Debt			3,931,843	3,953,237	4,054,154	
Cum. 2nd Debt B4 Int.			2,000,000	1,994,192	1,994,192	
2nd Debt Interest			25,000	25,240	25,555	75,795
Cum. 2nd Debt Interest			25,000	50,240	75,795	
Cum. Net 2nd Debt			2,025,000	2,044,432	2,069,987	
Cum. Net All Debt			5,956,843	5,997,668	6,124,141	
NET FLOW	4,000	99,727	7,107,388	40,826	126,473	7,378,413
NPV Factors	1.0000	0.9677	0.9365	0.9063	0.8771	
NPV Net Flow	-4,000	-96,510	-6,656,194	-37,000	-110,925	-6,904,630
EP's Equity Input	-3,189	-79,510	-917,301			-1,000,000
DP's Equity Input	-811	-20,217	-233,244			-254,272
AUV	6,271,362	6,271,362	6,271,362	6,271,362	6,271,362	
ACV	6,271,362	6,271,362	6,271,362	6,271,362	6,271,362	
AAV	313,568	313,568	313,568	313,568	313,568	
Construction Esc.	1.0000	1.0017	1.0033	1.0050	1.0067	
Rent/Land Esc.	1.0000	1.0033	1.0067	1.0100	1.0134	
Absolute Sellon Esc.	1.0000	1.0000	1.0000	1.0000	1.0000	
Ownership Factor	0.0000	0.0000	1.0000	1.0000	1.0000	

Categorised Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 13
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Cashflow Report (continued)

Amounts are in \$'s

Development Length spans 24 months (2 years) Development Cashflow begins September 2016 and ends August 2018						
Period Number	6	7	8	9	10	Subtotals
Month	2017 Feb	Mar	Apr	May	2017 Jun	
Land Purchasing						6,737,301
Consultants' Fees	281,871	24,160	24,160	24,160	24,160	1,272,448
Construction Costs	96,125	351,301	435,171	597,151	674,887	2,250,600
Council Rates						47,662
Water & Sewer	368			368		981
Land Tax						75,760
Selling & Conv.						0
Leasing Fees						0
Other Costs						3,000
GST Debits in Inc.						0
COSTS B4 INT.	378,364	375,461	459,332	621,679	699,048	10,387,752
Sell-On Income						0
Rent Income						0
Other Income						0
GST Tax Credits	-10,921	-34,363	-34,133	-41,757	-56,483	-827,578
INCOME B4 INT.	-10,921	-34,363	-34,133	-41,757	-56,483	-827,578
Net Outlay	367,444	341,098	425,199	579,922	642,565	9,560,174
Equity Input						-1,254,272
Cum. 1st Debt B4 Int.	4,322,926	4,664,024	5,089,223	5,669,145	6,311,710	
1st Debt Interest	36,847	39,996	43,873	49,071	54,835	323,293
Cum. 1st Debt Interest	135,518	175,514	219,387	268,458	323,293	
Cum. Net 1st Debt	4,458,444	4,839,538	5,308,610	5,937,603	6,635,002	
Cum. 2nd Debt B4 Int.	1,994,192	1,994,192	1,994,192	1,994,192	1,994,192	
2nd Debt Interest	25,875	26,198	26,526	26,857	27,193	208,445
Cum. 2nd Debt Interest	101,670	127,868	154,394	181,251	208,445	
Cum. Net 2nd Debt	2,095,862	2,122,060	2,148,586	2,175,443	2,202,636	
Cum. Net All Debt	6,554,306	6,961,599	7,457,196	8,113,046	8,837,639	
NET FLOW	430,165	407,292	495,597	655,850	724,593	10,091,911
NPV Factors	0.8488	0.8214	0.7949	0.7692	0.7444	
NPV Net Flow	-365,111	-334,545	-393,944	-504,508	-539,406	-9,042,145
EP's Equity Input						-1,000,000
DP's Equity Input						-254,272
AUV	6,271,362	6,271,362	6,271,362	6,271,362	6,271,362	
ACV	6,271,362	6,271,362	6,271,362	6,271,362	6,271,362	
AAV	313,568	313,568	313,568	313,568	313,568	
Construction Esc.	1.0084	1.0100	1.0117	1.0134	1.0151	
Rent/Land Esc.	1.0168	1.0202	1.0236	1.0270	1.0304	
Absolute Sellon Esc.	1.0000	1.0000	1.0000	1.0000	1.0000	
Ownership Factor	1.0000	1.0000	1.0000	1.0000	1.0000	

Categorised Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 14
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Cashflow Report (continued)

Amounts are in \$'s

Development Length spans 24 months (2 years) Development Cashflow begins September 2016 and ends August 2018						
Period Number	11	12	13	14	15	Subtotals
Month	2017 Jul	Aug	Sep	Oct	2017 Nov	
Land Purchasing						6,737,301
Consultants' Fees	24,160	24,160	24,160	24,160	24,160	1,393,250
Construction Costs	752,882	819,108	1,145,871	1,214,440	1,550,318	7,733,219
Council Rates		73,913				121,575
Water & Sewer		368			368	1,717
Land Tax						75,760
Selling & Conv.						0
Leasing Fees						0
Other Costs						3,000
GST Debits in Inc.						0
COSTS B4 INT.	777,042	917,549	1,170,031	1,238,601	1,574,846	16,065,822
Sell-On Income						0
Rent Income						0
Other Income						0
GST Tax Credits	-63,550	-70,640	-76,661	-106,366	-112,600	-1,257,396
INCOME B4 INT.	-63,550	-70,640	-76,661	-106,366	-112,600	-1,257,396
Net Outlay	713,492	846,909	1,093,371	1,132,234	1,462,246	14,808,426
Equity Input						-1,254,272
Cum. 1st Debt B4 Int.	7,025,202	7,872,111	8,965,482	10,097,716	11,559,962	
1st Debt Interest	61,237	68,805	78,490	88,580	101,503	721,908
Cum. 1st Debt Interest	384,530	453,336	531,826	620,405	721,908	
Cum. Net 1st Debt	7,409,732	8,325,447	9,497,307	10,718,121	12,281,870	
Cum. 2nd Debt B4 Int.	1,994,192	1,994,192	1,994,192	1,994,192	1,994,192	
2nd Debt Interest	27,533	27,877	28,226	28,578	28,936	349,594
Cum. 2nd Debt Interest	235,977	263,855	292,080	320,659	349,594	
Cum. Net 2nd Debt	2,230,169	2,258,046	2,286,272	2,314,850	2,343,786	
Cum. Net All Debt	9,639,902	10,583,493	11,783,579	13,032,972	14,625,656	
NET FLOW	802,263	943,591	1,200,086	1,249,392	1,592,685	15,879,929
NPV Factors	0.7204	0.6972	0.6747	0.6529	0.6318	
NPV Net Flow	-577,958	-657,842	-809,671	-815,742	-1,006,333	-12,909,691
EP's Equity Input						-1,000,000
DP's Equity Input						-254,272
AUV	6,483,571	6,483,571	6,483,571	6,483,571	6,483,571	
ACV	10,783,662	10,783,662	10,783,662	10,783,662	10,783,662	
AAV	539,183	539,183	539,183	539,183	539,183	
Construction Esc.	1.0168	1.0185	1.0202	1.0219	1.0236	
Rent/Land Esc.	1.0338	1.0373	1.0407	1.0442	1.0477	
Absolute Sellon Esc.	1.0000	1.0000	1.0000	1.0000	1.0000	
Ownership Factor	1.0000	1.0000	1.0000	1.0000	1.0000	

Categorised Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 15
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Cashflow Report (continued)

Amounts are in \$'s

Development Length spans 24 months (2 years) Development Cashflow begins September 2016 and ends August 2018						
Period Number	16	17	18	19	20	Subtotals
Month	2017 Dec	Jan	Feb	Mar	2018 Apr	
Land Purchasing						6,737,301
Consultants' Fees	24,160	24,160	24,160	24,160	24,160	1,514,052
Construction Costs	1,528,984	1,411,742	1,345,115	1,001,874	955,684	13,976,617
Council Rates						121,575
Water & Sewer			368			2,085
Land Tax	117,884					193,644
Selling & Conv.						0
Leasing Fees						0
Other Costs						3,000
GST Debits in Inc.						0
COSTS B4 INT.	1,671,028	1,435,903	1,369,643	1,026,034	979,844	22,548,274
Sell-On Income						0
Rent Income						0
Other Income						0
GST Tax Credits	-143,134	-141,195	-130,537	-124,480	-93,276	-1,890,017
INCOME B4 INT.	-143,134	-141,195	-130,537	-124,480	-93,276	-1,890,017
Net Outlay	1,527,893	1,294,708	1,239,106	901,554	886,569	20,658,257
Equity Input						-1,254,272
Cum. 1st Debt B4 Int.	13,087,856	14,382,563	15,621,670	16,523,224	17,409,793	
1st Debt Interest	115,081	126,830	138,212	146,877	155,489	1,404,398
Cum. 1st Debt Interest	836,990	963,819	1,102,032	1,248,909	1,404,398	
Cum. Net 1st Debt	13,924,845	15,346,383	16,723,701	17,772,133	18,814,191	
Cum. 2nd Debt B4 Int.	1,994,192	1,994,192	1,994,192	1,994,192	1,994,192	
2nd Debt Interest	29,297	29,664	30,034	30,410	30,790	499,789
Cum. 2nd Debt Interest	378,892	408,555	438,589	468,999	499,789	
Cum. Net 2nd Debt	2,373,083	2,402,747	2,432,781	2,463,191	2,493,981	
Cum. Net All Debt	16,297,929	17,749,130	19,156,483	20,235,324	21,308,172	
NET FLOW	1,672,272	1,451,201	1,407,353	1,078,841	1,072,848	22,562,444
NPV Factors	0.6115	0.5917	0.5726	0.5542	0.5363	
NPV Net Flow	-1,022,532	-858,728	-805,914	-597,863	-575,360	-16,770,088
EP's Equity Input						-1,000,000
DP's Equity Input						-254,272
AUV	6,483,571	6,483,571	6,483,571	6,483,571	6,483,571	
ACV	10,783,662	10,783,662	10,783,662	10,783,662	10,783,662	
AAV	539,183	539,183	539,183	539,183	539,183	
Construction Esc.	1.0253	1.0270	1.0287	1.0304	1.0321	
Rent/Land Esc.	1.0512	1.0547	1.0582	1.0617	1.0653	
Absolute Sellon Esc.	1.0000	1.0000	1.0000	1.0000	1.0000	
Ownership Factor	1.0000	1.0000	1.0000	1.0000	1.0000	

Categorised Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 16
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Cashflow Report (continued)

Amounts are in \$'s

Development Length spans 24 months (2 years) Development Cashflow begins September 2016 and ends August 2018					
Period Number	21	22	23	24	Totals
Month	2018 May	Jun	Jul	2018 Aug	
Land Purchasing					6,737,301
Consultants' Fees	24,160	24,160	24,160	24,160	1,610,693
Construction Costs	717,586	683,838	509,961	507,785	16,395,787
Council Rates				6,410	127,985
Water & Sewer	368			123	2,576
Land Tax				10,264	203,908
Selling & Conv.				875,940	875,940
Leasing Fees				226,704	226,704
Other Costs					3,000
GST Debits in Inc.				3,963,817	3,963,817
COSTS B4 INT.	742,114	707,998	534,121	5,615,204	30,147,711
Sell-On Income				-43,596,989	-43,596,989
Rent Income					0
Other Income				-5,000	-5,000
GST Tax Credits	-89,077	-67,431	-64,363	-197,156	-2,308,044
INCOME B4 INT.	-89,077	-67,431	-64,363	-43,799,144	-45,910,033
Net Outlay	653,038	640,566	469,758	-38,183,941	-15,762,321
Equity Input				14,512,326	13,258,053
Cum. 1st Debt B4 Int.	18,062,830	18,703,397	19,173,155	-16,422,107	
1st Debt Interest	162,227	168,917	174,239		1,909,781
Cum. 1st Debt Interest	1,566,625	1,735,542	1,909,781	1,909,781	
Cum. Net 1st Debt	19,629,455	20,438,939	21,082,936	-14,512,326	
Cum. 2nd Debt B4 Int.	1,994,192	1,994,192	1,994,192	-594,487	
2nd Debt Interest	31,175	31,564	31,959		594,487
Cum. 2nd Debt Interest	530,964	562,528	594,487	594,487	
Cum. Net 2nd Debt	2,525,156	2,556,720	2,588,679		
Cum. Net All Debt	22,154,611	22,995,659	23,671,615	-14,512,326	
NET FLOW	846,439	841,048	675,956	-38,183,941	-13,258,053
NPV Factors	0.5190	0.5022	0.4860	0.4704	
NPV Net Flow	-439,294	-422,414	-328,545	17,960,341	0
EP's Equity Input				7,629,027	6,629,027
DP's Equity Input				6,883,299	6,629,027
AUV	6,483,571	6,483,571	6,747,722	6,747,722	
ACV	10,783,662	10,783,662	24,222,257	24,222,257	
AAV	539,183	539,183	1,211,113	1,211,113	
Construction Esc.	1.0339	1.0356	1.0373	1.0390	
Rent/Land Esc.	1.0688	1.0724	1.0760	1.0795	
Absolute Sellon Esc.	1.0000	1.0000	1.0000	1.0000	
Ownership Factor	1.0000	1.0000	1.0000	0.0000	

End of Categorised Cashflow Report

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 17
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sell-On Income Calculations

Amounts are in \$'s

Total Annual Rent Income to be capitalised (ex GST):	2,576,186
Weighted Average Capitalisation Rate:	6.50%
Total Rent-Capitalised Sales (ex GST):	39,633,626
Add GST:	3,963,363
Total GST-Inclusive Rent-Capitalised Sales:	43,596,989
<hr/>	
Total Sales Income:	43,596,989

Rent-Capitalised Sell-On Incomes

Sell-On Income Item 1 of 1 is Rent-Capitalised.

Description: Office Block

Rental Escalation Factor: 1.0795

Rent Item Number + Desc.	Esc. Rate ¹	Vacancy Rate	Esc. Annual Rent Excluding GST	Value
1 Main Tenant	335	0.00%	2,281,764	35,104,069
2 Other Tenant	324	0.00%	294,421	4,529,557
<hr/>				
Total:			2,576,186	39,633,626
Capitalisation Rate:			6.50%	
Pre-GST Capital Value:			39,633,626	
Add GST:			3,963,363	
Total Value for this Sell-On Item:			43,596,989	

End of Sell-On Income Calculations

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 18
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sensitivity Analysis for Capitalisation Rate Variations

Amounts are in \$'s

Range is -1.25% to +1.25% in 0.25% Increments

Cap. Rate	Sale Value	Dev. Cost	Margin	MDC	IRR
5.25%	53,977,224	26,568,850	22,505,899	84.71%	59.25%
5.50%	51,523,714	26,524,240	20,320,045	76.61%	55.11%
5.75%	49,283,552	26,483,510	18,324,265	69.19%	51.13%
6.00%	47,230,071	26,446,174	16,494,799	62.37%	47.30%
6.25%	45,340,868	26,411,825	14,811,691	56.08%	43.59%
6.50%	43,596,989	26,380,118	13,258,053	50.26%	40.00%
6.75%	41,982,285	26,350,760	11,819,499	44.85%	36.53%
7.00%	40,482,918	26,323,499	10,483,699	39.83%	33.16%
7.25%	39,086,955	26,298,117	9,240,024	35.14%	29.88%
7.50%	37,784,057	26,274,428	8,079,260	30.75%	26.69%
7.75%	36,565,216	26,252,268	6,993,383	26.64%	23.59%

Sensitivity Analysis for Land Cost Variations

Amounts are in \$'s

Range is -10.00% to +10.00% in 2.00% Increments of \$125,427

Land Cost	Sale Value	Dev. Cost	Margin	MDC	IRR
5,644,226	43,596,989	25,641,312	13,996,859	54.59%	43.44%
5,769,653	43,596,989	25,789,201	13,848,971	53.70%	42.74%
5,895,081	43,596,989	25,937,090	13,701,082	52.82%	42.04%
6,020,508	43,596,989	26,084,979	13,553,193	51.96%	41.35%
6,145,935	43,596,989	26,232,651	13,405,520	51.10%	40.67%
6,271,362	43,596,989	26,380,118	13,258,053	50.26%	40.00%
6,396,790	43,596,989	26,527,601	13,110,571	49.42%	39.34%
6,522,217	43,596,989	26,675,098	12,963,074	48.60%	38.69%
6,647,644	43,596,989	26,822,609	12,815,563	47.78%	38.05%
6,773,071	43,596,989	26,970,133	12,668,039	46.97%	37.41%
6,898,499	43,596,989	27,117,669	12,520,502	46.17%	36.78%

End of Sensitivity Analysis for Land Cost Variations

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 19
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sensitivity Analysis for Rental Income Variations

Amounts are in \$'s

Range is -10.00% to +10.00% in 2.00% Increments of \$52,500

Unescalated Rent	Sale Value	Dev. Cost	Margin	MDC	IRR
2,362,500	39,237,290	26,280,241	9,394,567	35.75%	30.29%
2,415,000	40,109,229	26,300,217	10,167,265	38.66%	32.34%
2,467,500	40,981,169	26,320,192	10,939,962	41.56%	34.32%
2,520,000	41,853,109	26,340,167	11,712,659	44.47%	36.26%
2,572,500	42,725,049	26,360,143	12,485,356	47.36%	38.16%
<hr/>					
2,625,000	43,596,989	26,380,118	13,258,053	50.26%	40.00%
<hr/>					
2,677,500	44,468,928	26,400,093	14,030,750	53.15%	41.81%
2,730,000	45,340,868	26,420,069	14,803,448	56.03%	43.57%
2,782,500	46,212,808	26,440,044	15,576,145	58.91%	45.30%
2,835,000	47,084,748	26,460,019	16,348,842	61.79%	46.98%
2,887,500	47,956,687	26,479,995	17,121,539	64.66%	48.63%

Sensitivity Analysis for Construction Cost Variations

Amounts are in \$'s

Range is -10.00% to +10.00% in 2.00% Increments of \$327,916

Cost	Sale Value	Dev. Cost	Margin	MDC	IRR
14,756,208	43,596,989	24,599,963	15,038,208	61.13%	45.79%
15,084,124	43,596,989	24,955,996	14,682,175	58.83%	44.63%
15,412,040	43,596,989	25,312,028	14,326,143	56.60%	43.46%
15,739,955	43,596,989	25,668,059	13,970,112	54.43%	42.31%
16,067,871	43,596,989	26,024,089	13,614,082	52.31%	41.15%
<hr/>					
16,395,787	43,596,989	26,380,118	13,258,053	50.26%	40.00%
<hr/>					
16,723,702	43,596,989	26,736,146	12,902,025	48.26%	38.86%
17,051,618	43,596,989	27,091,984	12,546,187	46.31%	37.72%
17,379,534	43,596,989	27,447,598	12,190,573	44.41%	36.58%
17,707,450	43,596,989	27,803,212	11,834,959	42.57%	35.45%
18,035,365	43,596,989	28,158,826	11,479,345	40.77%	34.32%

End of Sensitivity Analysis for Construction Cost Variations

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 20
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sensitivity Analysis for Construction Period Variations

Amounts are in \$'s

Range is -3 months to 7 months, in 1 month Increments

End - Months	Sale Value	Dev. Cost	Margin	MDC	IRR
05/2018 -- 17	43,163,909	25,870,027	13,374,436	51.70%	47.88%
06/2018 -- 18	43,307,789	26,038,288	13,336,974	51.22%	44.97%
07/2018 -- 19	43,452,148	26,209,432	13,297,066	50.73%	42.34%
08/2018 -- 20	43,596,989	26,380,118	13,258,053	50.26%	40.00%
09/2018 -- 21	43,742,312	26,552,292	13,217,992	49.78%	37.89%
10/2018 -- 22	43,888,120	26,726,144	13,176,692	49.30%	35.96%
11/2018 -- 23	44,034,413	26,901,194	13,134,636	48.83%	34.20%
12/2018 -- 24	44,181,195	27,077,460	13,091,808	48.35%	32.58%
01/2019 -- 25	44,328,465	27,255,663	13,047,487	47.87%	31.09%
02/2019 -- 26	44,476,227	27,435,286	13,002,193	47.39%	29.72%
03/2019 -- 27	44,624,481	27,616,547	12,955,708	46.91%	28.44%

Sensitivity Analysis for Sell-On Income Variations

Amounts are in \$'s

Range is -10.00% to +10.00% in 2.00% Increments of \$871,940

Sell-On Income	Sale Value	Dev. Cost	Margin	MDC	IRR
39,237,290	39,237,290	26,300,851	9,373,958	35.64%	30.24%
40,109,229	40,109,229	26,316,704	10,150,777	38.57%	32.29%
40,981,169	40,981,169	26,332,558	10,927,596	41.50%	34.29%
41,853,109	41,853,109	26,348,411	11,704,415	44.42%	36.24%
42,725,049	42,725,049	26,364,265	12,481,234	47.34%	38.15%
43,596,989	43,596,989	26,380,118	13,258,053	50.26%	40.00%
44,468,928	44,468,928	26,395,972	14,034,872	53.17%	41.82%
45,340,868	45,340,868	26,411,825	14,811,691	56.08%	43.59%
46,212,808	46,212,808	26,427,678	15,588,510	58.99%	45.32%
47,084,748	47,084,748	26,443,532	16,365,330	61.89%	47.02%
47,956,687	47,956,687	26,459,385	17,142,149	64.79%	48.68%

End of Sensitivity Analysis for Sell-On Income Variations

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 21
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sensitivity Analysis for Sell-On Period Variations

Amounts are in \$'s

Range is -3 months to 7 months, in 1 month Increments

End - Months	Sale Value	Dev. Cost	Margin	MDC	IRR
05/2018 -- 21	43,163,909	25,870,027	13,374,436	51.70%	47.88%
06/2018 -- 22	43,307,789	26,038,288	13,336,974	51.22%	44.97%
07/2018 -- 23	43,452,148	26,209,432	13,297,066	50.73%	42.34%
08/2018 -- 24	43,596,989	26,380,118	13,258,053	50.26%	40.00%
09/2018 -- 25	43,742,312	26,616,871	13,153,413	49.42%	36.95%
10/2018 -- 26	43,888,120	26,852,010	13,050,826	48.60%	34.28%
11/2018 -- 27	44,034,413	27,089,670	12,946,161	47.79%	31.91%
12/2018 -- 28	44,181,195	27,329,155	12,840,113	46.98%	29.80%
01/2019 -- 29	44,328,465	27,571,789	12,731,361	46.18%	27.90%
02/2019 -- 30	44,476,227	27,816,421	12,621,058	45.37%	26.19%
03/2019 -- 31	44,624,481	28,063,394	12,508,861	44.57%	24.63%

Sensitivity Analysis for Borrowing Interest Rate Variations

Amounts are in \$'s

Range is -2.50% to +2.50% in 0.50% Increments

Interest	Sale Value	Dev. Cost	Margin	MDC	IRR
7.50%	43,596,989	25,768,236	13,869,935	53.83%	41.93%
8.00%	43,596,989	25,889,068	13,749,104	53.11%	41.55%
8.50%	43,596,989	26,010,666	13,627,505	52.39%	41.17%
9.00%	43,596,989	26,133,037	13,505,134	51.68%	40.78%
9.50%	43,596,989	26,256,186	13,381,986	50.97%	40.39%
10.00%	43,596,989	26,380,118	13,258,053	50.26%	40.00%
10.50%	43,596,989	26,504,839	13,133,332	49.55%	39.61%
11.00%	43,596,989	26,630,355	13,007,816	48.85%	39.22%
11.50%	43,596,989	26,756,671	12,881,501	48.14%	38.82%
12.00%	43,596,989	26,883,792	12,754,379	47.44%	38.42%
12.50%	43,596,989	27,011,725	12,626,447	46.74%	38.02%

End of Sensitivity Analysis for Borrowing Interest Rate Variations

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 22
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Inputs Report

Amounts are in \$'s

Development Settings

Development Identification

Development Name:	Feel Good Office Block
Type of Development:	Offices
Capital City:	Sydney
Description:	Sydney CBD Office Block
Location:	Sydney CBD
Prepared By:	Devfeas Pty Ltd

Development Dates

Reference Date:	September 2016
Completion Date:	August 2018
First month of financial year:	July

Residual Land Value Calculation

Residual Land Value Calculation is required.	
Target IRR:	40.00%
Target MDC:	30.00%

Equity

Equity is provisionally injected as a % of purchase price:	20.00%
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Equity and Joint Venture

A joint venture applies to the development.	
Equity Partner's Provisional Equity:	1,000,000
Debt Partner's Provisional Equity:	235,962
Equity Partner's Profit Share	50.00%
Debt Partner's Profit Share	50.00%

Loans and Interest

Both Primary and Secondary Debt Funds apply to borrowings.	
Primary Debt interest rate per annum throughout cashflow:	10.00%
Primary Debt Finance Establishment Fee:	0.50%
Secondary Debt interest rate per year throughout cashflow:	15.00%
Secondary Debt Finance Establishment Fee:	1.00%
Provisional Secondary Debt instalments:	
2,000,000	Nov 2016
Lending interest rate per annum:	6.00%

Escalation Rates

Construction escalation rate per annum:	2.00%
Rent/Land escalation rate per annum:	4.00%
Absolute Sell-On escalation rate:	0.00%

GST Settings

This Developer is registered for GST.	
GST rate:	10.00%
GST is remitted/refunded monthly.	
The Margin Scheme has NOT been used.	

Inputs Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 23
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Inputs Report (continued)

Amounts are in \$'s

Other Settings

Contingency as a % of all construction costs before interest: 0.00%
 Monetary amounts are shown in units, rather than in thousands.
 Total Site Area: 1,000 Square Metres
 Plot Ratio: 10 Efficiency Ratio: 85.00%

Land Costs

Total Land Costs: 6,271,362

Land Costs Item 1 of 1

Description: One Land Parcel			
Total Purchase Cost:	6,271,362		
Stamp Duty on Transfer Date:	Nov 2016	Settlement Date:	Nov 2016
GST applies to this item.			
Option:	Amount		Date
	1,000		Sep 2016
Deposit:	100,000		Oct 2016

Construction Costs

Total Unescalated Construction Costs: 16,000,000
 Total Construction Escalation: 395,787

Construction Cost Item 1 of 1

Description: One Construction Stage			
Amount:	16,000,000		
Escalation:	395,787		
Quantity	Rate	Units	
10,000	1,600	sms	
Method:	Curve		
Start Date: Jan 2017		End Date: Aug 2018	

Consultants' Fees

Total Consultants' Fees: 1,610,693

Consultant's Fees 1 of 2

Description: Architect			
Fee is paid as a percentage: 6.00%			
Consultant's Fee is linked to Construction Item 1.			
(One Construction Stage)			
Plan	Work	Super	End
30.00%	40.00%	30.00%	0.00%
Plan Offset: 2 month(s)		Work Offset: 1 month(s)	
Total fee for this item	966,416		

Inputs Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 24
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtdemo2016

Feastudy was used to prepare this feasibility study.

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Inputs Report (continued)

Amounts are in \$'s

Consultant's Fees 2 of 2

Description:	Other Consultants		
Fee is paid as a percentage:	4.00%		
Consultant's Fee is linked to Construction Item 1. (One Construction Stage)			
Plan	Work	Super	End
30.00%	40.00%	30.00%	0.00%
Plan Offset: 1 month(s)		Work Offset: -1 month(s)	
Total fee for this item	644,277		

Rates and Taxes

Total Rates and Taxes:	334,469
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Rates and Taxes Item 1 of 3

Description:	Council Rates
Fee Basis:	Assessed Unimproved Value
Fee Frequency:	Annual
Fee Paid:	August
Fee Method:	As Percentage
Percentage:	1.14%

Rates and Taxes Item 2 of 3

Description:	Water & Sewer
Fee Basis:	Assessed Annual Value
Fee Frequency:	Quarterly
Fee Paid:	August
Fee Method:	Use Tax Scales

Rates and Taxes Item 3 of 3

Description:	Land Tax
Fee Basis:	Assessed Unimproved Value
Fee Frequency:	Annual
Fee Paid:	December
Fee Method:	Use Tax Scales

Assessed Values for Rates and Taxes

Assessed Unimproved Value is calculated as a percentage of Escalated Imputed Land Value:	100.00%
Assessed Capital Value is calculated as a percentage of Escalated Imputed Capital Value:	100.00%
Assessed Annual Value is calculated as a percentage of Assessed Capital Value:	5.00%

Duties and Conveyancing Fees

Stamp Duty on Transfer is calculated using the tax library.		330,415
Stamp Duty on First Mortgage is calculated using the tax library.		0
Stamp Duty on Second Mortgage:	0	
Purchaser's Conveyancing Fees:	5,000	
Vendor's Conveyancing Fees:	4,000	

Inputs Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 25
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

Feastudy was used to prepare this feasibility study.

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Inputs Report (continued)

Amounts are in \$'s

Selling and Leasing Fees

Selling Fees:	2.00%	871,940
Leasing Fees:	8.00%	226,704

Other Costs

Total Other Costs: 3,000

Other Cost Item 1 of 1

Description: Valuation Report
 Total Amount: 3,000
 Start Date: Sep 2016
 End Date: Sep 2016
 GST applies to this item.

Sell-On Income Items

Total Sell-On Income: 43,596,989

Sell-On Income Item 1 of 1

Description: Office Block
 Date: Aug 2018
 Sell-On Income is calculated as a Cap. Rate applied to rent: 6.50%
 Full GST taxation applies to this item.

Rent Income Items

Total Rent Income Received: 0

Rent Income Item 1 of 2

Description: Main Tenant
 Rent Start Date: Aug 2018
 Leasing Vacancy: 0.00%
 Rent item is linked to Sell-On item number 1.
 GST applies to this item.

Quantity:	Rate1:	Rate2:	Amount:
7,500	310	1	2,325,000

Rent Income Item 2 of 2

Description: Other Tenant
 Rent Start Date: Aug 2018
 Leasing Vacancy: 0.00%
 Rent item is linked to Sell-On item number 1.
 GST applies to this item.

Quantity:	Rate1:	Rate2:	Amount:
1,000	300	1	300,000

Inputs Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development:	Feel Good Office Block	page 26
Description:	Sydney CBD Office Block	4:43 PM
Location:	Sydney CBD	Aug 20
Capital City:	Sydney	2016
Prepared By:	Devfeas Pty Ltd	File: OfficeDevtDemo2016

Feastudy was used to prepare this feasibility study.

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Inputs Report (continued)

Amounts are in \$'s

Other Income Items

Total Other Income:	5,000
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Other Income Item 1 of 1

Description:	Sale of Signboards
Total Amount:	5,000
Start Date:	Aug 2018
End Date:	Aug 2018
GST applies to this item.	

End of Inputs Report