

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 1

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide 2016
 Source File: ResidentialSourceDemo2016 Prepared By: D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study. *Licensed to Devfeas Pty Ltd*

Categorised Profit & Loss

Amounts are in \$'s

Income:	Investment Sale Price	1,499,900	
	Rent (inc. Recov Outgoings)	258,074	
	Other	42,000	1,799,974
Less Investment Development Cost:			
	Building (Book)	600,000	
	Equipment (Book)	50,000	
	Imputed Land Value	382,468	1,032,468
Less these Holding and Selling Costs before Interest and Tax:			
	Management Fees	5,412	
	Leasing Fees	6,473	
	Council Rates	37,156	
	Water & Sewer	16,580	
	Land Tax	3,561	57,297
	Selling Fees		29,998
	Conveyancing Fees (Sale)		14,999
	Other		8,000
	Contingency Amount		1,105
		123,284	1,155,752
Margin Before Interest and Tax			644,222
Less Interest			468,227
Net Income Before Tax			175,995
Plus Income Tax Benefits			
	Depreciation Tax Benefits	75,938	
	Non-Depreciation Tax Benefits	73,932	149,869
Net Income Before Capital Gains Tax			325,864
Less Capital Gains Tax:			
	Net Sale Price	1,454,903	
	Less: Cost Base	779,343	
	Taxable Capital Gain	675,560	101,334
Holding Period Return After Tax			224,530
Internal Rate of Return After Tax			4.03%
Holding Period Return After Tax			21.75%
Equity Amount: 100,000 (24.20% IRR on Equity)			
Margin on Equity After Tax: 224,530 (224.53% MoE After Tax)			
Peak Level of Debt: 1,066,771 (Occurs on August 2020)			

End of Categorised Profit & Loss

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Develop-and-Hold: New

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Prepared By:

2016

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Investment Development Cost Report

Amounts are in \$'s

Costs:		Input Taxed Amount
Land Purchase Price		300,000
Stamp Duty (Trans)		11,330
Stamp Duty (First Mort)		0
Stamp Duty (Second Mort)		0
Finance Establishment Fees (1st Debt)		7,370
Finance Establishment Fees (2nd Debt)		2,351
Conveyancing Fees (Purchase)		3,000
Consultants Fees		60,000
Construction		
Unescalated	600,000	
Escalation	13,175	613,175
Other		25,000
Contingency		10,242
Investment Development Cost		1,032,468

End of Investment Development Cost Report

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Categorised Cashflow

Amounts are in \$'s

The Investment spans 60 months
 Investment Cashflow begins September 2016 and ends November 2017

Period Number	1	2	3	4	5	Subtotals
Month	2016 Sep	Oct	Nov	Dec	2017 Jan	
Purchase & Costs	90,143	364,337	44,429	44,573	44,717	588,199
Management Fees						0
Leasing & Selling						0
Council Rates		1,607				1,607
Water & Sewer		239			239	478
Land Tax						
Other Costs	5,000	5,000	5,000	5,000	5,000	25,000
Contingency Costs	951	3,615	494	496	500	6,056
COSTS B4 INT.	96,094	374,797	49,923	50,069	50,456	621,338
Sell-On Income						0
Rent Income						0
Other Income		-10,000	-10,000	-10,000		-30,000
Tax Refund/Paid						0
INCOME B4 INT.		-10,000	-10,000	-10,000		-30,000
Net Outlay	96,094	364,797	39,923	40,069	50,456	591,338
Equity Input	-96,094	-3,906				-100,000
Cum. Debt B4 Int		360,891	400,814	440,883	491,338	
Interest		3,841	4,216	4,595	5,065	17,717
Cum. Interest		3,841	8,057	12,652	17,717	
Cum. Net Debt		364,732	408,871	453,535	509,055	
NET FLOW	96,094	368,637	44,139	44,664	55,520	609,055
NPV Factors	1.0000	0.9967	0.9933	0.9900	0.9867	
NPV Net Flow	-96,094	-367,405	-43,844	-44,217	-54,781	-606,342
AUV	300,000	300,000	300,000	300,000	300,000	
ACV	300,000	300,000	300,000	300,000	300,000	
AAV	15,000	15,000	15,000	15,000	15,000	
Inflation Factor	1.0000	1.0033	1.0067	1.0100	1.0134	
CV Escalation Factor	0.0000	0.0000	0.0000	0.0000	0.0000	

Categorised Cashflow continues on the next page

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Categorised Cashflow (continued)

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The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	6	7	8	9	10	Subtotals
Month	2017 Feb	Mar	Apr	May	2017 Jun	
Purchase & Costs	44,862	45,007	45,153	45,299	45,446	813,966
Management Fees						0
Leasing & Selling						0
Council Rates						1,607
Water & Sewer			239			717
Land Tax						25,000
Other Costs						8,316
Contingency Costs	449	450	454	453	454	
COSTS B4 INT.	45,311	45,457	45,846	45,752	45,900	849,604
Sell-On Income						0
Rent Income						0
Other Income						-30,000
Tax Refund/Paid						0
INCOME B4 INT.						-30,000
Net Outlay	45,311	45,457	45,846	45,752	45,900	819,604
Equity Input						-100,000
Cum. Debt B4 Int	536,649	582,106	627,952	673,704	719,604	
Interest	5,496	5,931	6,374	6,819	7,270	49,606
Cum. Interest	23,212	29,144	35,517	42,336	49,606	
Cum. Net Debt	559,862	611,250	663,469	716,041	769,211	
NET FLOW	50,806	51,388	52,219	52,571	53,170	869,211
NPV Factors	0.9834	0.9801	0.9768	0.9736	0.9703	
NPV Net Flow	-49,962	-50,366	-51,009	-51,181	-51,591	-860,451
AUV	300,000	300,000	300,000	300,000	300,000	
ACV	300,000	300,000	300,000	300,000	300,000	
AAV	15,000	15,000	15,000	15,000	15,000	
Inflation Factor	1.0168	1.0202	1.0236	1.0270	1.0304	
CV Escalation Factor	0.0000	0.0000	0.0000	0.0000	0.0000	

Categorised Cashflow continues on the next page

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Categorised Cashflow (continued)

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The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	11	12	13	14	15	Subtotals
Month	2017 Jul	Aug	Sep	Oct	2017 Nov	
Purchase & Costs	45,593	45,741	45,889	46,038		997,226
Management Fees					104	104
Leasing & Selling		6,473				6,473
Council Rates			2,013		5,712	9,331
Water & Sewer	674			225	637	2,252
Land Tax					560	560
Other Costs						25,000
Contingency Costs	463	522	479	463	70	10,312
COSTS B4 INT.	46,729	52,736	48,381	46,725	7,083	1,051,258
Sell-On Income						0
Rent Income		-4,841	-4,841	-4,841	-4,680	-19,202
Other Income						-30,000
Tax Refund/Paid			-6,579			-6,579
INCOME B4 INT.		-4,841	-11,419	-4,841	-4,680	-55,781
Net Outlay	46,729	47,895	36,961	41,884	2,403	995,477
Equity Input						-100,000
Cum. Debt B4 Int	766,334	814,229	851,190	893,074	895,477	
Interest	7,731	8,207	8,595	9,027	8,155	91,322
Cum. Interest	57,338	65,544	74,139	83,167	91,322	
Cum. Net Debt	823,671	879,773	925,329	976,240	986,799	
NET FLOW	54,461	56,101	45,556	50,911	10,559	1,086,799
NPV Factors	0.9671	0.9638	0.9606	0.9574	0.9542	
NPV Net Flow	-52,666	-54,072	-43,761	-48,742	-10,075	-1,069,767
AUV	310,151	310,151	310,151	310,151	500,000	
ACV	845,659	845,659	845,659	845,659	1,200,000	
AAV	42,283	42,283	42,283	42,283	60,000	
Inflation Factor	1.0338	1.0373	1.0407	1.0442	1.0000	
CV Escalation Factor	0.0000	0.0000	0.0000	0.0000	1.0000	

Categorised Cashflow continues on the next page

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Categorised Cashflow (continued)

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The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	16	17	18	19	20	Subtotals
Month	2017 Dec	Jan	Feb	Mar	2018 Apr	
Purchase & Costs						997,226
Management Fees	104	104	104	104	104	624
Leasing & Selling						6,473
Council Rates						9,331
Water & Sewer		956			956	4,164
Land Tax						560
Other Costs						25,000
Contingency Costs	1	11	1	1	11	10,337
COSTS B4 INT.	105	1,070	105	105	1,070	1,053,714
Sell-On Income						0
Rent Income	-4,680	-4,680	-4,680	-4,680	-4,680	-42,602
Other Income						-30,000
Tax Refund/Paid						-6,579
INCOME B4 INT.	-4,680	-4,680	-4,680	-4,680	-4,680	-79,181
Net Outlay	-4,575	-3,610	-4,575	-4,575	-3,610	974,533
Equity Input						-100,000
Cum. Debt B4 Int	890,902	887,293	882,718	878,143	874,533	
Interest	8,185	8,223	8,254	8,284	8,323	132,592
Cum. Interest	99,507	107,730	115,984	124,269	132,592	
Cum. Net Debt	990,409	995,023	998,702	1,002,411	1,007,125	
NET FLOW	3,610	4,614	3,679	3,709	4,714	1,107,125
NPV Factors	0.9510	0.9478	0.9446	0.9415	0.9383	
NPV Net Flow	-3,433	-4,373	-3,475	-3,492	-4,423	-1,088,963
AUV	500,000	500,000	500,000	500,000	500,000	
ACV	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	
AAV	60,000	60,000	60,000	60,000	60,000	
Inflation Factor	1.0025	1.0050	1.0075	1.0100	1.0126	
CV Escalation Factor	1.0083	1.0167	1.0252	1.0338	1.0424	

Categorised Cashflow continues on the next page

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Categorised Cashflow (continued)

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The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	21	22	23	24	25	Subtotals
Month	2018 May	Jun	Jul	Aug	2018 Sep	
Purchase & Costs						997,226
Management Fees	104	104	104	104	104	1,144
Leasing & Selling						6,473
Council Rates					8,741	18,072
Water & Sewer			975			5,139
Land Tax						560
Other Costs	2,000	2,000	2,000	2,000		33,000
Contingency Costs	21	21	31	21	88	10,519
COSTS B4 INT.	2,125	2,125	3,110	2,125	8,933	1,072,132
Sell-On Income						0
Rent Income	-4,680	-4,680	-4,680	-4,680	-4,680	-66,002
Other Income						-30,000
Tax Refund/Paid					-34,796	-41,375
INCOME B4 INT.	-4,680	-4,680	-4,680	-4,680	-39,476	-137,377
Net Outlay	-2,555	-2,555	-1,570	-2,555	-30,543	934,755
Equity Input						-100,000
Cum. Debt B4 Int	871,978	869,423	867,853	865,298	834,755	
Interest	8,371	8,420	8,477	8,526	8,343	174,729
Cum. Interest	140,963	149,383	157,860	166,386	174,729	
Cum. Net Debt	1,012,941	1,018,806	1,025,713	1,031,685	1,009,484	
NET FLOW	5,816	5,865	6,907	5,971	-22,200	1,109,484
NPV Factors	0.9352	0.9321	0.9289	0.9258	0.9227	
NPV Net Flow	-5,440	-5,466	-6,416	-5,529	20,485	-1,091,329
AUV	500,000	500,000	510,088	510,088	510,088	
ACV	1,200,000	1,200,000	1,224,211	1,224,211	1,224,211	
AAV	60,000	60,000	61,211	61,211	61,211	
Inflation Factor	1.0151	1.0176	1.0202	1.0227	1.0253	
CV Escalation Factor	1.0511	1.0598	1.0686	1.0775	1.0865	

Categorised Cashflow continues on the next page

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Categorised Cashflow (continued)

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The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	26	27	28	29	30	Subtotals
Month	2018 Oct	Nov	Dec	Jan	2019 Feb	
Purchase & Costs						997,226
Management Fees	114	114	114	114	114	1,714
Leasing & Selling						6,473
Council Rates						18,072
Water & Sewer	975			975		7,089
Land Tax			890			1,450
Other Costs						33,000
Contingency Costs	11	1	10	11	1	10,553
COSTS B4 INT.	1,100	115	1,014	1,100	115	1,075,577
Sell-On Income						0
Rent Income	-5,127	-5,127	-5,127	-5,127	-5,127	-91,639
Other Income						-30,000
Tax Refund/Paid						-41,375
INCOME B4 INT.	-5,127	-5,127	-5,127	-5,127	-5,127	-163,014
Net Outlay	-4,027	-5,012	-4,113	-4,027	-5,012	912,563
Equity Input						-100,000
Cum. Debt B4 Int	830,728	825,715	821,603	817,575	812,563	
Interest	8,379	8,407	8,443	8,479	8,508	216,945
Cum. Interest	183,108	191,515	199,958	208,437	216,945	
Cum. Net Debt	1,013,836	1,017,230	1,021,560	1,026,012	1,029,508	
NET FLOW	4,351	3,395	4,330	4,452	3,496	1,129,508
NPV Factors	0.9197	0.9166	0.9135	0.9105	0.9074	
NPV Net Flow	-4,002	-3,111	-3,955	-4,053	-3,172	-1,109,623
AUV	510,088	510,088	510,088	510,088	510,088	
ACV	1,224,211	1,224,211	1,224,211	1,224,211	1,224,211	
AAV	61,211	61,211	61,211	61,211	61,211	
Inflation Factor	1.0278	1.0304	1.0330	1.0356	1.0382	
CV Escalation Factor	1.0956	1.1047	1.1139	1.1232	1.1326	

Categorised Cashflow continues on the next page

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Categorised Cashflow (continued)

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The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	31	32	33	34	35	Subtotals
Month	2019 Mar	Apr	May	Jun	2019 Jul	
Purchase & Costs						997,226
Management Fees	114	114	114	114	114	2,283
Leasing & Selling						6,473
Council Rates						18,072
Water & Sewer		975			1,005	9,069
Land Tax						1,450
Other Costs						33,000
Contingency Costs	1	11	1	1	11	10,579
COSTS B4 INT.	115	1,100	115	115	1,130	1,078,152
Sell-On Income						0
Rent Income	-5,127	-5,127	-5,127	-5,127	-5,127	-117,275
Other Income						-30,000
Tax Refund/Paid						-41,375
INCOME B4 INT.	-5,127	-5,127	-5,127	-5,127	-5,127	-188,650
Net Outlay	-5,012	-4,027	-5,012	-5,012	-3,997	889,501
Equity Input						-100,000
Cum. Debt B4 Int	807,551	803,523	798,511	793,499	789,501	
Interest	8,537	8,575	8,605	8,635	8,673	259,971
Cum. Interest	225,483	234,058	242,663	251,297	259,971	
Cum. Net Debt	1,033,034	1,037,581	1,041,174	1,044,796	1,049,472	
NET FLOW	3,525	4,548	3,592	3,622	4,676	1,149,472
NPV Factors	0.9044	0.9014	0.8983	0.8953	0.8923	
NPV Net Flow	-3,188	-4,099	-3,227	-3,243	-4,172	-1,127,554
AUV	510,088	510,088	510,088	510,088	525,603	
ACV	1,224,211	1,224,211	1,224,211	1,224,211	1,261,447	
AAV	61,211	61,211	61,211	61,211	63,072	
Inflation Factor	1.0408	1.0434	1.0460	1.0486	1.0512	
CV Escalation Factor	1.1420	1.1515	1.1611	1.1708	1.1805	

Categorised Cashflow continues on the next page

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Categorised Cashflow (continued)

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The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	36	37	38	39	40	Subtotals
Month	2019 Aug	Sep	Oct	Nov	2019 Dec	
Purchase & Costs						997,226
Management Fees	114	114	126	126	126	2,889
Leasing & Selling						6,473
Council Rates		9,007				27,079
Water & Sewer			1,005			10,074
Land Tax					968	2,418
Other Costs						33,000
Contingency Costs	1	91	11	1	11	10,694
COSTS B4 INT.	115	9,212	1,142	127	1,105	1,089,853
Sell-On Income						0
Rent Income	-5,127	-5,127	-5,664	-5,664	-5,664	-144,523
Other Income						-30,000
Tax Refund/Paid		-38,486				-79,861
INCOME B4 INT.	-5,127	-43,613	-5,664	-5,664	-5,664	-254,384
Net Outlay	-5,012	-34,401	-4,522	-5,537	-4,559	835,469
Equity Input						-100,000
Cum. Debt B4 Int	784,489	750,088	745,566	740,028	735,469	
Interest	8,704	8,490	8,523	8,548	8,581	302,815
Cum. Interest	268,675	277,164	285,687	294,235	302,815	
Cum. Net Debt	1,053,164	1,027,252	1,031,252	1,034,263	1,038,284	
NET FLOW	3,692	-25,912	4,000	3,011	4,021	1,138,284
NPV Factors	0.8894	0.8864	0.8834	0.8805	0.8775	
NPV Net Flow	-3,283	22,968	-3,534	-2,651	-3,529	-1,117,583
AUV	525,603	525,603	525,603	525,603	525,603	
ACV	1,261,447	1,261,447	1,261,447	1,261,447	1,261,447	
AAV	63,072	63,072	63,072	63,072	63,072	
Inflation Factor	1.0538	1.0565	1.0591	1.0618	1.0644	
CV Escalation Factor	1.1904	1.2003	1.2103	1.2204	1.2306	

Categorised Cashflow continues on the next page

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Categorised Cashflow (continued)

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The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	41	42	43	44	45	Subtotals
Month	2020 Jan	Feb	Mar	Apr	2020 May	
Purchase & Costs						997,226
Management Fees	126	126	126	126	126	3,518
Leasing & Selling						6,473
Council Rates						27,079
Water & Sewer	1,005			1,005		12,083
Land Tax						2,418
Other Costs						33,000
Contingency Costs	11	1	1	11	1	10,721
COSTS B4 INT.	1,142	127	127	1,142	127	1,092,518
Sell-On Income						0
Rent Income	-5,664	-5,664	-5,664	-5,664	-5,664	-172,844
Other Income						-30,000
Tax Refund/Paid						-79,861
INCOME B4 INT.	-5,664	-5,664	-5,664	-5,664	-5,664	-282,705
Net Outlay	-4,522	-5,537	-5,537	-4,522	-5,537	809,813
Equity Input						-100,000
Cum. Debt B4 Int	730,947	725,410	719,873	715,350	709,813	
Interest	8,615	8,640	8,666	8,701	8,727	346,164
Cum. Interest	311,430	320,070	328,737	337,437	346,164	
Cum. Net Debt	1,042,377	1,045,480	1,048,609	1,052,788	1,055,978	
NET FLOW	4,092	3,103	3,129	4,178	3,190	1,155,978
NPV Factors	0.8746	0.8717	0.8687	0.8658	0.8629	
NPV Net Flow	-3,579	-2,705	-2,718	-3,618	-2,753	-1,132,956
AUV	525,603	525,603	525,603	525,603	525,603	
ACV	1,261,447	1,261,447	1,261,447	1,261,447	1,261,447	
AAV	63,072	63,072	63,072	63,072	63,072	
Inflation Factor	1.0671	1.0697	1.0724	1.0751	1.0778	
CV Escalation Factor	1.2408	1.2512	1.2616	1.2721	1.2827	

Categorised Cashflow continues on the next page

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 12

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide 2016
 Source File: ResidentialSourceDemo2016 Prepared By: D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Cashflow (continued)

Amounts are in \$'s

The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	46	47	48	49	50	Subtotals
Month	2020 Jun	Jul	Aug	Sep	2020 Oct	
Purchase & Costs						997,226
Management Fees	126	126	126	126	139	4,161
Leasing & Selling						6,473
Council Rates				9,281		36,359
Water & Sewer		1,035			1,035	14,154
Land Tax						2,418
Other Costs						33,000
Contingency Costs	1	12	1	94	12	10,841
COSTS B4 INT.	127	1,173	127	9,501	1,186	1,104,632
Sell-On Income						0
Rent Income	-5,664	-5,664	-5,664	-5,664	-6,257	-201,758
Other Income				-1,000	-1,000	-32,000
Tax Refund/Paid				-36,115		-115,976
INCOME B4 INT.	-5,664	-5,664	-5,664	-42,779	-7,257	-349,734
Net Outlay	-5,537	-4,491	-5,537	-33,279	-6,071	754,898
Equity Input						-100,000
Cum. Debt B4 Int	704,276	699,785	694,248	660,969	654,898	
Interest	8,754	8,789	8,816	8,612	8,634	389,770
Cum. Interest	354,918	363,707	372,524	381,136	389,770	
Cum. Net Debt	1,059,194	1,063,492	1,066,771	1,042,105	1,044,667	
NET FLOW	3,217	4,298	3,279	-24,666	2,562	1,144,667
NPV Factors	0.8601	0.8572	0.8543	0.8515	0.8486	
NPV Net Flow	-2,766	-3,684	-2,801	21,002	-2,174	-1,123,380
AUV	525,603	541,589	541,589	541,589	541,589	
ACV	1,261,447	1,299,815	1,299,815	1,299,815	1,299,815	
AAV	63,072	64,991	64,991	64,991	64,991	
Inflation Factor	1.0805	1.0832	1.0859	1.0886	1.0913	
CV Escalation Factor	1.2934	1.3042	1.3150	1.3260	1.3370	

Categorised Cashflow continues on the next page

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 13

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide Prepared By: 2016
 Source File: ResidentialSourceDemo2016 D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Cashflow (continued)

Amounts are in \$'s

The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	51	52	53	54	55	Subtotals
Month	2020 Nov	Dec	Jan	Feb	2021 Mar	
Purchase & Costs						997,226
Management Fees	139	139	139	139	139	4,856
Leasing & Selling						6,473
Council Rates						36,359
Water & Sewer			1,035			15,189
Land Tax		1,048				3,466
Other Costs						33,000
Contingency Costs	1	12	12	1	1	10,868
COSTS B4 INT.	140	1,199	1,186	140	140	1,107,438
Sell-On Income						0
Rent Income	-6,257	-6,257	-6,257	-6,257	-6,257	-233,045
Other Income	-1,000	-1,000	-1,000	-1,000	-1,000	-37,000
Tax Refund/Paid						-115,976
INCOME B4 INT.	-7,257	-7,257	-7,257	-7,257	-7,257	-386,021
Net Outlay	-7,117	-6,058	-6,071	-7,117	-7,117	721,417
Equity Input						-100,000
Cum. Debt B4 Int	647,781	641,722	635,651	628,534	621,417	
Interest	8,646	8,668	8,689	8,703	8,716	433,192
Cum. Interest	398,416	407,084	415,773	424,476	433,192	
Cum. Net Debt	1,046,197	1,048,806	1,051,424	1,053,010	1,054,609	
NET FLOW	1,529	2,609	2,618	1,586	1,599	1,154,609
NPV Factors	0.8458	0.8429	0.8401	0.8373	0.8345	
NPV Net Flow	-1,293	-2,200	-2,200	-1,328	-1,334	-1,131,735
AUV	541,589	541,589	541,589	541,589	541,589	
ACV	1,299,815	1,299,815	1,299,815	1,299,815	1,299,815	
AAV	64,991	64,991	64,991	64,991	64,991	
Inflation Factor	1.0941	1.0968	1.0995	1.1023	1.1050	
CV Escalation Factor	1.3482	1.3594	1.3707	1.3822	1.3937	

Categorised Cashflow continues on the next page

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 14

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide 2016
 Source File: ResidentialSourceDemo2016 Prepared By: D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Cashflow (continued)

Amounts are in \$'s

The Investment spans 60 months Investment Cashflow begins September 2016 and ends November 2017						
Period Number	56	57	58	59	60	Totals
Month	2021 Apr	May	Jun	Jul	2021 Aug	
Purchase & Costs						997,226
Management Fees	139	139	139	139		5,412
Leasing & Selling					44,997	51,470
Council Rates					797	37,156
Water & Sewer	1,035			356		16,580
Land Tax					94	3,561
Other Costs						33,000
Contingency Costs	12	1	1	5	459	11,347
COSTS B4 INT.	1,186	140	140	500	46,347	1,155,752
Sell-On Income					-1,499,900	-1,499,900
Rent Income	-6,257	-6,257	-6,257	-6,257		-258,074
Other Income	-1,000	-1,000	-1,000	-1,000	-1,000	-42,000
Tax Refund/Paid					67,441	-48,535
INCOME B4 INT.	-7,257	-7,257	-7,257	-7,257	-1,433,459	-1,848,509
Net Outlay	-6,071	-7,117	-7,117	-6,758	-1,387,112	-692,758
Equity Input					324,530	224,530
Cum. Debt B4 Int	615,346	608,229	601,112	594,354	-824,251	
Interest	8,738	8,751	8,765	8,782		468,227
Cum. Interest	441,929	450,681	459,446	468,227	468,227	
Cum. Net Debt	1,057,275	1,058,910	1,060,558	1,062,582	-356,024	
NET FLOW	2,667	1,634	1,648	2,024	-1,387,112	-224,530
NPV Factors	0.8317	0.8289	0.8262	0.8234	0.8207	
NPV Net Flow	-2,218	-1,355	-1,362	-1,667	1,138,335	0
AUV	541,589	541,589	541,589	558,062	558,062	
ACV	1,299,815	1,299,815	1,299,815	1,339,350	1,339,350	
AAV	64,991	64,991	64,991	66,967	66,967	
Inflation Factor	1.1078	1.1106	1.1133	1.1161	1.1189	
CV Escalation Factor	1.4053	1.4170	1.4288	1.4407	1.4527	

End of Categorised Cashflow

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 15

Description: 4:46 PM
Location: Aug 20
Capital City: Adelaide Prepared By: 2016
Source File: ResidentialSourceDemo2016 D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study. *Licensed to Devfeas Pty Ltd*

Sell-On Income Calculations

Amounts are in \$'s

Final Annual Total Positive Rental Income:	83,431
Final Annual Total Negative Rental Income:	-8,343
Final Annual Total Management Fees:	-1,669
Final Annual Total Rates and Taxes:	-14,961
Final Annual Recov Management Fees and R&T:	0

Annual Net Rent For Sell-On Calculation: 58,459

Cap. Rate For Sell-On Calculation: 3.90%
Calculated Investment Sell-On Value : 1,499,900

Rent Item 1		Item Description: Rent Income Item 1			
Vacancy Rate:	0.00%	Esc. Rate:	10.00%	Final Esc Factor:	1.3370
Start Theoretical Rent:	62,400	Rate1:		Rate1:	600
Final Theoretical Rent:	83,431	Esc. Rate1:		Esc. Rate1:	802
Rent Item 2		Item Description: Rent Income Item 2			
Vacancy Rate:	0.00%	Esc. Rate:	10.00%	Final Esc Factor:	1.3370
Start Theoretical Rent:	-6,240	Rate1:		Rate1:	Not Applicable
Final Theoretical Rent:	-8,343	Esc. Rate1:		Esc. Rate1:	Not Applicable

End of Sell-On Income Calculations

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 16

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide Prepared By: 2016
 Source File: ResidentialSourceDemo2016 D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study. *Licensed to Devfeas Pty Ltd*

Taxation Calculation Summary Amounts are in \$'s

Net Income Before Depreciation, Investment Sale and CGT Summary		
Rent (inc. rec outgoings)	258,074	
Other Income	42,000	
Management Fees	-5,412	
Leasing Fees	-6,473	
Rates & Taxes	-57,297	
Other Costs	-8,000	
Contingency	-1,105	
Net Interest	-468,227	
Total Net Income Before Depreciation, Investment Sale and CGT		-246,440
Depreciation Tax Deductions Summary:		
Buildings Initial Book Value	600,000	
Plant & Equipment Initial Book Value	50,000	
Opening Balance		650,000
Buildings Final Book Value	375,000	
Plant & Equipment Final Book Value	21,875	
Closing Balance		396,875
Total Depreciation		253,125
Capital Gains Tax Summary:		
Investment Sale Price		1,499,900
Less Selling Costs		44,997
Net Investment Sale Price		1,454,903
Less: Cost Base		
Investment Development Cost	1,032,468	
Depreciation Claimed	-253,125	779,343
Taxable Capital Gain		675,560
TAXATION TOTALS		
Income Tax Paid (Before CGT)	(-246,440 - 253,125) x 30.00%	-149,869
Add Capital Gains Tax	675,560 x 15.00%	101,334
TOTAL TAX PAID		-48,535

End of Taxation Calculation Summary

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 17

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide Prepared By: 2016
 Source File: ResidentialSourceDemo2016 D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study. Licensed to Devfeas Pty Ltd

Depreciation Schedule Amounts are in \$'s

Depreciation spans 5 Financial Years					
Number of Depreciation Items Building : 1 Plant & Equipment : 1					
Depreciation Year:	1	2	3	4	Subtotals
Financial Year Ending June:	2018	2019	2020	2021	
BUILDING DEPRECIATION					
Building	40,000	60,000	60,000	60,000	220,000
Total Building Depreciation	40,000	60,000	60,000	60,000	220,000
PLANT DEPRECIATION					
Plant, Carpets etc.	5,000	7,500	7,500	7,500	27,500
Total P. & E. Depreciation	5,000	7,500	7,500	7,500	27,500
TOTAL DEPRECIATION	45,000	67,500	67,500	67,500	247,500
Total Tax Benefit	13,500	20,250	20,250	20,250	74,250

Depreciation Schedule continues on the next page

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 18

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide Prepared By: 2016
 Source File: ResidentialSourceDemo2016 D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study. Licensed to Devfeas Pty Ltd

Depreciation Schedule (continued) Amounts are in \$'s

Depreciation spans 5 Financial Years		
	Number of Depreciation Items	Building : 1 Plant & Equipment : 1
Depreciation Year:	5	Totals
Financial Year Ending June:	2022	
BUILDING DEPRECIATION		
Building	5,000	225,000
Total Building Depreciation	5,000	225,000
PLANT DEPRECIATION		
Plant, Carpets etc.	625	28,125
Total P. & E. Depreciation	625	28,125
TOTAL DEPRECIATION	5,625	253,125
Total Tax Benefit	1,688	75,938

End of Depreciation Schedule

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 19

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide Prepared By: 2016
 Source File: ResidentialSourceDemo2016 D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study. Licensed to Devfeas Pty Ltd

Sensitivity Analysis for Capital Value Escalation Rate Variations

Amounts are in \$'s

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

CV Esc. Rate	Sale Value	Inv. Cost	Margin	HPR	IRR
7.50%	1,366,601	1,619,940	114,654	11.10%	2.15%
8.00%	1,392,299	1,620,719	135,836	13.16%	2.52%
8.50%	1,418,470	1,621,512	157,408	15.25%	2.90%
9.00%	1,445,121	1,622,319	179,377	17.37%	3.27%
9.50%	1,472,261	1,623,141	201,748	19.54%	3.65%
10.00%	1,499,900	1,623,979	224,530	21.75%	4.03%
10.50%	1,528,045	1,624,832	247,731	23.99%	4.40%
11.00%	1,556,707	1,625,700	271,356	26.28%	4.78%
11.50%	1,585,895	1,626,584	295,415	28.61%	5.16%
12.00%	1,615,617	1,627,485	319,915	30.99%	5.54%
12.50%	1,645,884	1,628,402	344,864	33.40%	5.92%

Sensitivity Analysis for Rent Escalation Rate Variations

Amounts are in \$'s

Range is -10.00% to +10.00% in 2.00% Increments

W/Ave Esc. Rate	Sale Value	Inv. Cost	Margin	HPR	IRR
0.00%	1,499,900	1,626,498	199,700	19.34%	3.59%
2.00%	1,499,900	1,626,026	204,259	19.78%	3.67%
4.00%	1,499,900	1,625,538	209,012	20.24%	3.76%
6.00%	1,499,900	1,625,035	213,968	20.72%	3.84%
8.00%	1,499,900	1,624,515	219,138	21.22%	3.93%
10.00%	1,499,900	1,623,979	224,530	21.75%	4.03%
12.00%	1,499,900	1,623,425	230,156	22.29%	4.12%
14.00%	1,499,900	1,622,853	236,027	22.86%	4.23%
16.00%	1,499,900	1,622,262	242,153	23.45%	4.33%
18.00%	1,499,900	1,621,652	248,547	24.07%	4.44%
20.00%	1,499,900	1,621,021	255,221	24.72%	4.56%

End of Sensitivity Analysis for Rent Escalation Rate Variations

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 20

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide Prepared By: 2016
 Source File: ResidentialSourceDemo2016 D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study. *Licensed to Devfeas Pty Ltd*

Sensitivity Analysis for Investment Period Variations

Amounts are in \$'s

Range is 22 months to 142 months, in 12 month Increments

End Date	Sale Value	Inv. Cost	Margin	HPR	IRR
08/2019	1,229,032	1,368,376	55,625	5.39%	1.95%
08/2020	1,357,728	1,491,190	135,420	13.12%	3.26%
08/2021	1,499,900	1,623,979	224,530	21.75%	4.03%
08/2022	1,656,959	1,751,010	335,675	32.51%	4.71%
08/2023	1,830,464	1,879,647	465,586	45.09%	5.28%
08/2024	2,022,137	2,009,377	616,609	59.72%	5.77%
08/2025	2,233,882	2,139,619	790,516	76.57%	6.20%
08/2026	2,467,798	2,270,048	991,106	95.99%	6.59%
08/2027	2,726,209	2,399,854	1,221,755	118.33%	6.95%
08/2028	3,011,679	2,528,053	1,479,502	143.30%	7.27%
08/2029	3,327,041	2,654,638	1,772,281	171.65%	7.56%

Sensitivity Analysis for Leasing Vacancy Rate Variations

Amounts are in \$'s

Range is -5.00% to +5.00% in 1.00% Increments

W/Ave Vac. Rate	Sale Value	Inv. Cost	Margin	HPR	IRR
-5.00%	1,499,900	1,623,979	224,530	21.75%	4.03%
-4.00%	1,499,900	1,623,979	224,530	21.75%	4.03%
-3.00%	1,499,900	1,623,979	224,530	21.75%	4.03%
-2.00%	1,499,900	1,623,979	224,530	21.75%	4.03%
-1.00%	1,499,900	1,623,979	224,530	21.75%	4.03%
0.00%	1,499,900	1,623,979	224,530	21.75%	4.03%
1.00%	1,499,900	1,624,372	222,550	21.56%	3.99%
2.00%	1,499,900	1,624,765	220,570	21.36%	3.96%
3.00%	1,499,900	1,625,158	218,590	21.17%	3.92%
4.00%	1,499,900	1,625,552	216,610	20.98%	3.89%
5.00%	1,499,900	1,625,945	214,630	20.79%	3.85%

End of Sensitivity Analysis for Leasing Vacancy Rate Variations

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 21

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide Prepared By: 2016
 Source File: ResidentialSourceDemo2016 D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study. *Licensed to Devfeas Pty Ltd*

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	Inv. Cost	Margin	HPR	IRR
7.50%	1,499,900	1,516,500	299,766	29.03%	5.37%
8.00%	1,499,900	1,537,346	285,173	27.62%	5.11%
8.50%	1,499,900	1,558,513	270,357	26.19%	4.85%
9.00%	1,499,900	1,580,003	255,313	24.73%	4.58%
9.50%	1,499,900	1,601,824	240,039	23.25%	4.30%
10.00%	1,499,900	1,623,979	224,530	21.75%	4.03%
10.50%	1,499,900	1,646,474	208,784	20.22%	3.75%
11.00%	1,499,900	1,669,315	192,795	18.67%	3.46%
11.50%	1,499,900	1,692,507	176,561	17.10%	3.17%
12.00%	1,499,900	1,716,055	160,077	15.50%	2.87%
12.50%	1,499,900	1,739,965	143,340	13.88%	2.57%

End of Sensitivity Analysis for Borrowing Interest Rate Variations

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 22

Description: 4:46 PM
Location: Aug 20
Capital City: Adelaide Prepared By: 2016
Source File: ResidentialSourceDemo2016 D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Inputs Report

Amounts are in \$'s

Investment Settings

Investment Identification

Investment Name:	New
Source Development File:	ResidentialSourceDemo2016.fsx
Type of Investment:	Residential
Capital City:	Adelaide
Description:	
Location:	
Prepared By:	

Investment Dates

Reference Date:	September 2016
Development End Date:	October 2017
Completion Date:	August 2021
First month of financial year:	July

Equity

Equity actually injected (from the source file): 100,000

Loans and Interest (During the Hold Period)

Only Primary Debt Funds apply to any borrowings.
Primary Debt interest rate per annum for the Hold Period: 10.00%
Lending interest rate per annum for the Hold Period: 6.00%

Inflation Rate

Inflation rate per annum: 3.00%

Tax Rates

Marginal/Company tax rate:	30.00%
Effective Capital gains tax rate:	15.00%

GST Settings

This Investment is a Residential Property.

Other Settings (During the Hold Period)

Contingency as a percentage of all costs before interest: 1.00%
Monetary amounts are shown in units, rather than in thousands.

Investment Development Cost

Adjusted Development Cost (from the source file):	1,032,468
Percentage of Adjusted Development Cost to be used:	100.00%
Investment Development Cost:	1,032,468

Inputs Report continues on the next page

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 23

Description: 4:46 PM
Location: Aug 20
Capital City: Adelaide 2016
Source File: ResidentialSourceDemo2016 Prepared By: D&H File: ResidentialD&HInvDemo20

Feastudy was used to prepare this feasibility study. Licensed to Devfeas Pty Ltd

Inputs Report (continued) Amounts are in \$'s

Building Depreciation

Total Building Depreciation: 225,000

Building Depreciation Item 1 of 1

Description:	Building
Original Cost:	600,000
Starting Book Value:	600,000
Depreciation Start Date:	Nov 2017
Depreciation Rate:	10.00%

Plant & Equipment Depreciation

Total Plant & Equipment Depreciation: 28,125

Plant & Equipment Depreciation Item 1 of 1

Description:	Plant, Carpets etc.
Original Cost / Starting Book Value:	50,000
Depreciation Start Date:	Nov 2017
Depreciation Rate:	15.00%

Depreciation is calculated using the 'P' method.

Rates and Taxes

Total Rates and Taxes (During the Hold Period): 52,063

Rates and Taxes Item 1 of 3

Description:	Council Rates
Fee Basis:	Assessed Annual Value
Fee Frequency:	Annual
Fee Paid:	September
Fee Method:	Use Tax Scales

Rates and Taxes Item 2 of 3

Description:	Water & Sewer
Fee Basis:	Assessed Capital Value
Fee Frequency:	Quarterly
Fee Paid:	July
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

Inputs Report continues on the next page

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 24

Description: 4:46 PM
 Location: Aug 20
 Capital City: Adelaide Prepared By: 2016
 Source File: ResidentialSourceDemo2016 D&H File: ResidentialD&HInvDemo20

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Inputs Report (continued) Amounts are in \$'s

Assessed Values for Rates and Taxes (During the Hold Period)

Assessed Unimproved Value:	500,000	
Assessed Capital Value:	1,200,000	
Assessed Annual Value is calculated as a percentage of Assessed Capital Value:	5.00%	

Vendor's Conveyancing Fees

Vendor's Conveyancing Fees:	1.00%	14,999
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Selling, Leasing and Management Fees (During the Hold Period):

Selling Fees:	2.00%	29,998
Leasing Fees:	10.00%	0
Management Fees:	2.00%	5,412

Other Costs

Total Other Costs (During the Hold Period): 8,000

Other Cost Item 1 of 1

Description:	Other Cost Item 1
Monthly Amount:	2,000
Start Date:	May 2018
End Date:	Aug 2018

Capitalisation or CV Escalation Rate

The ISP is found by escalating the Investment Development Cost at this rate: 10.00%
 GST Does NOT Apply to the Investment Sale Price.

Rent Income Items

Total Rent Income Received (During the Hold Period): 238,711

Rent Income Item 1 of 2

Description:	Rent Income Item 1	
Leasing Vacancy:	0.00%	
Escalation Rate:	10.00%	
Leasing Fees Date:	Nov 2017	Leasing Fees do NOT apply to this item.
Rent Start Date:	Nov 2017	
First Review Date:	Oct 2018	
Quarters Between Reviews:	4	
This tenant does NOT pay pro-rata Rates and Taxes.		
This tenant does NOT pay pro-rata Management Fees.		
Quantity:	Rate1:	Rate2:
2	600	52
		Amount:
		62,400

Inputs Report continues on the next page

DEVELOP-AND-HOLD PROPERTY INVESTMENT FEASIBILITY STUDY

Develop-and-Hold: New page 25

Description: 4:46 PM
Location: Aug 20
Capital City: Adelaide 2016
Source File: ResidentialSourceDemo2016 Prepared By: D&H File: ResidentialD&HInvDemo20

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Inputs Report (continued) Amounts are in \$'s

Rent Income Item 2 of 2

Description:	Rent Income Item 2
Leasing Vacancy:	0.00%
Escalation Rate:	10.00%
Leasing Fees Date:	Nov 2017 Leasing Fees apply to this item.
Rent Start Date:	Nov 2017
First Review Date:	Oct 2018
Quarters Between Reviews:	4
This tenant does NOT pay pro-rata Rates and Taxes.	
This tenant does NOT pay pro-rata Management Fees.	
Amount:	-6,240

Other Income Items

Total Other Income (During the Hold Period):	12,000
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Other Income Item 1 of 1

Description:	Other Income Item 1
Monthly Amount:	1,000
Start Date:	Sep 2020
End Date:	Aug 2021

End of Inputs Report