

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 1 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Categorised Profit & Loss (Inclusive of GST) – Margin Scheme

Amounts are in \$'s

| | | | |
|--|-------------------------------|-----------|---------------------------|
| Income: | Development Sales | 6,810,000 | |
| | Lending Interest | 15,045 | |
| | Other | 5,000 | |
| | Less: GST Collected in Income | -365,000 | 6,465,045 |
| Less Development Costs: | | | |
| | Land Purchase Price | 2,800,000 | |
| | Stamp Duty Fees | 141,525 | |
| | Finance Establishment Fee | 17,732 | |
| | Conveyancing Fees (Purchase) | 8,400 | |
| | Consultants Fees | 75,838 | |
| | Construction | 1,526,978 | |
| | Rates and Taxes | 66,624 | |
| | Selling Fees | 136,200 | |
| | Conveyancing Fees (Sale) | 17,025 | |
| | Other | 15,000 | |
| | Contingency Amount | 47,876 | |
| | Less: GST Input Tax Credits | -166,120 | 4,687,079 |
| Margin Before Interest | | | 1,777,966 |
| | Less Borrowing Interest | | 247,729 |
| Profit Margin | | | 1,530,237 |
| <hr/> | | | |
| Total Development Cost | | | 4,934,808 |
| Internal Rate of Return | | | 55.81% |
| Margin on Development Cost | | | 31.01% |
| GST Collected in Income | | | 365,000 |
| GST Input Tax Credits | | | 166,120 |
| Peak Level of Debt: | 3,565,070 | | (Occurs on February 2017) |
| <hr/> | | | |
| Site Area: 45,000 square metres | | | |
| Land Purchase Price per square metre: | | | 62 |
| Total Development Cost per square metre: | | | 110 |
| Development Sales Income per square metre: | | | 151 |

End of Categorised Profit & Loss (Inclusive of GST) – Margin Scheme

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 2 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

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Itemised Profit & Loss (Inclusive of GST) – Margin Scheme

Amounts are in \$'s

| | | |
|--|-----------|---------------------------|
| Income: | | |
| Development Sales | | |
| Off the Plan Sales | 800,000 | |
| Smaller Allotments | 1,360,000 | |
| Middle Size Allotments | 2,400,000 | |
| Corner Allotments | 1,650,000 | |
| Courtyard Allotments | 600,000 | 6,810,000 |
| Lending Interest | | 15,045 |
| Other Income | | |
| Sale of Signboards | 5,000 | 5,000 |
| Less: GST Collected in Income | | -365,000 |
| | | 6,465,045 |
| Less Development Costs: | | |
| Land Purchase Price | | 2,800,000 |
| Stamp Duty on Transfer | | 141,525 |
| Stamp Duty on First Mortgage | | 0 |
| Finance Establishment Fee | | 17,732 |
| Conveyancing Fees (Purchase) | | 8,400 |
| Consultant Items | | |
| Civil Engineer | 46,509 | |
| All Other Consultants | 29,330 | 75,838 |
| Construction Items | | |
| Fifteen (21) Allotments | 471,335 | |
| Twenty (20) Allotments | 462,158 | |
| Twenty five (25) Lots | 593,486 | 1,526,978 |
| Rates and Taxes Items | | |
| Council Rates | 38,050 | |
| Water & Sewer | 724 | |
| Land Tax | 27,850 | 66,624 |
| Selling Fees | | 136,200 |
| Conveyancing Fees (Sale) | | 17,025 |
| Other Costs Items | | |
| Valuation Fee | 15,000 | 15,000 |
| Contingency Amount | | 47,876 |
| Less: GST Input Tax Credits | | -166,120 |
| | | 4,687,079 |
| Margin Before Interest | | 1,777,966 |
| Less Borrowing Interest | | -247,729 |
| | | 1,530,237 |
| <hr/> | | |
| Total Development Cost | | 4,934,808 |
| Internal Rate of Return | | 55.81% |
| Margin on Development Cost | | 31.01% |
| <hr/> | | |
| GST Collected in Income | | 365,000 |
| GST Input Tax Credits | | 166,120 |
| <hr/> | | |
| Peak Level of Debt: | 3,565,070 | (Occurs on February 2017) |
| <hr/> | | |
| Site Area: 45,000 square metres | | 62 |
| Land Purchase Price per square metre: | | 110 |
| Total Development Cost per square metre: | | 151 |
| Development Sales Income per square metre: | | 151 |

End of Itemised Profit & Loss (Inclusive of GST) – Margin Scheme

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 3 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

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Profit & Loss (Valuer's Style) (Inclusive of GST) – Margin Scheme

Amounts are in \$'s

| | | | |
|-------------------------------|-------------------------------|--------------|-----------|
| Income: | Total Gross Realisation | 6,810,000 | |
| | Lending Interest | 15,045 | |
| | Other | 5,000 | |
| | Less: GST Collected in Income | -365,000 | 6,465,045 |
| Less: | Selling Fees | 136,200 | |
| | Conveyancing Fees (Sale) | 17,025 | |
| | Less: GST Input Tax Credits | -13,930 | 139,295 |
| Gross Profit (Ex GST) | | | 6,325,750 |
| Profit & Risk Factor (Ex GST) | | | 1,530,237 |
| | 31.91% | (55.81% IRR) | |
| Less Costs: | Land Purchase Price | 2,800,000 | |
| | Stamp Duty Fees | 141,525 | |
| | Finance Establishment Fee | 17,732 | |
| | Conveyancing Fees (Purchase) | 8,400 | |
| | Consultants Fees | 75,838 | |
| | Construction Unescalated | 1,487,000 | |
| | Construction Escalation | 39,978 | |
| | Rates and Taxes | 66,624 | |
| | Other | 15,000 | |
| | Contingency | 47,876 | |
| | Less: GST Input Tax Credits | -152,190 | 4,547,784 |
| | Sub-Total | 4,547,784 | |
| | Borrowing Interest | 247,729 | |
| Total Net Development Costs | | | 4,795,512 |
| GST Collected in Income | | | 365,000 |
| GST Input Tax Credits | | | 166,120 |

End of Profit & Loss (Valuer's Style) (Inclusive of GST) – Margin Scheme

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 4 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

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GST Summary Report

Amounts are in \$'s

| | With GST | GST | Pre-GST |
|--|------------------|----------------|------------------|
| Income: | | | |
| Development Sales | 6,810,000 | 364,545 | 6,445,455 |
| Lending Interest | 15,045 | 0 | 15,045 |
| Other | 5,000 | 455 | 4,545 |
| Totals | 6,830,045 | 365,000 | 6,465,045 |
| Development Costs: | | | |
| Land Purchase Price | 2,800,000 | 0 | 2,800,000 |
| Stamp Duty on Transfer | 141,525 | 0 | 141,525 |
| Stamp Duty on First Mortgage | 0 | 0 | 0 |
| Stamp Duty on Second Mortgage | 0 | 0 | 0 |
| Finance Establishment Fees (1st Debt) | 17,732 | 0 | 17,732 |
| Conveyancing Fees (Purchase) | 8,400 | 764 | 7,636 |
| Consultants Fees | 75,838 | 6,894 | 68,944 |
| Construction | | | |
| Unescalated | 1,487,000 | | |
| Escalation | 39,978 | 138,816 | 1,388,162 |
| Rates and Taxes | | | |
| Council Rates | 38,050 | | |
| Water & Sewer | 724 | | |
| Land Tax | 27,850 | 0 | 66,624 |
| Selling Fees | 136,200 | 12,382 | 123,818 |
| Conveyancing Fees (Sale) | 17,025 | 1,548 | 15,477 |
| Other | 15,000 | 1,364 | 13,636 |
| Contingency | 47,876 | 4,352 | 43,524 |
| Total Before Borrowing Interest | 4,853,199 | 166,120 | 4,687,079 |
| Borrowing Interest | 247,729 | 0 | 247,729 |
| Total Development Cost | 5,100,928 | 166,120 | 4,934,808 |
| Profit Margin (Excluding GST) | | | 1,530,237 |
| Internal Rate of Return | | | 55.81% |
| Margin on Development Cost | | | 31.01% |
| GST Collected in Income | | | 365,000 |
| GST Included in Costs | | | 166,120 |

End of GST Summary Report

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 5 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
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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 14 months (1 year, 2 months) Development Cashflow begins September 2016 and ends October 2017 | | | | | | |
| Land Purchasing | 155,000 | 2,812,657 | | | | 2,967,657 |
| Consultants' Fees | | | 10,335 | 28,939 | 1,034 | 40,307 |
| Construction Costs | | | 51,676 | 51,848 | 102,691 | 206,216 |
| Council Rates | | 13,945 | | | 13,392 | 27,337 |
| Water & Sewer | | 181 | | | 181 | 362 |
| Land Tax | | 26,978 | | | | 26,978 |
| Selling & Conv. | | | | | | 0 |
| Other Costs | | | | 15,000 | | 15,000 |
| Contingency Costs | 1,550 | 28,360 | 620 | 958 | 1,173 | 32,661 |
| GST Debits in Inc. | | | | | | 0 |
| COSTS B4 INT. | 156,550 | 2,882,121 | 62,631 | 96,745 | 118,471 | 3,316,518 |
| Sell-On Income | | | | | | 0 |
| Other Income | | | | | | 0 |
| GST Tax Credits | | -141 | -3,342 | -5,694 | -8,795 | -17,972 |
| INCOME B4 INT. | 0 | -141 | -3,342 | -5,694 | -8,795 | -17,972 |
| Net Outlay | 156,550 | 2,881,980 | 59,290 | 91,051 | 109,676 | 3,298,547 |
| Cum. Debt B4 Int. | 156,550 | 3,038,530 | 3,097,820 | 3,188,871 | 3,298,547 | |
| Interest | 1,566 | 30,401 | 31,298 | 32,521 | 33,943 | 129,729 |
| Cum. Interest | 1,566 | 31,966 | 63,264 | 95,786 | 129,729 | |
| Cum. Net Debt | 158,116 | 3,070,497 | 3,161,084 | 3,284,657 | 3,428,276 | |
| NET FLOW | 158,116 | 2,912,381 | 90,587 | 123,572 | 143,619 | 3,428,276 |
| NPV Factors | 1.0000 | 0.9556 | 0.9131 | 0.8725 | 0.8337 | |
| NPV Net Flow | -158,116 | -2,782,959 | -82,715 | -107,820 | -119,742 | -3,251,352 |
| AUV | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 | |
| ACV | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 | |
| AAV | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | |
| Remaining Sales Units | 66 | 66 | 66 | 66 | 66 | |
| Construction Esc. | 1.0000 | 1.0033 | 1.0067 | 1.0100 | 1.0134 | |
| Rent/Land Esc. | 1.0000 | 1.0050 | 1.0100 | 1.0151 | 1.0202 | |
| Absolute Sellon Esc. | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | |
| Ownership Factor | 0.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | |

Categorised Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 6 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

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Licensed to Devfeas Pty Ltd

Categorised Cashflow Report (continued)

Amounts are in \$'s

| Development Length spans 14 months (1 year, 2 months) Development Cashflow begins September 2016 and ends October 2017 | | | | | | |
|---|----------------|-----------------|-----------------|-------------------|-------------------|-------------------|
| Period Number | 6 | 7 | 8 | 9 | 10 | Subtotals |
| Month | 2017 Feb | Mar | Apr | May | 2017 Jun | |
| Land Purchasing | | | | | | 2,967,657 |
| Consultants' Fees | 6,899 | 13,865 | 2,133 | 2,133 | 2,133 | 67,472 |
| Construction Costs | 103,034 | 176,701 | 177,291 | 177,881 | 178,474 | 1,019,597 |
| Council Rates | | | 8,749 | | | 36,086 |
| Water & Sewer | | | 181 | | | 543 |
| Land Tax | | | | | | 26,978 |
| Selling & Conv. | | 18,000 | 10,200 | 28,200 | 28,200 | 84,600 |
| Other Costs | | | | | | 15,000 |
| Contingency Costs | 1,099 | 2,086 | 1,986 | 2,082 | 2,088 | 42,002 |
| GST Debits in Inc. | | | 42,825 | 24,267 | 67,092 | 134,184 |
| COSTS B4 INT. | 111,032 | 210,652 | 243,364 | 234,564 | 277,988 | 4,394,119 |
| Sell-On Income | | -800,000 | -453,333 | -1,253,333 | -1,253,333 | -3,760,000 |
| Other Income | | | | | | 0 |
| GST Tax Credits | -9,536 | -10,094 | -19,150 | -17,419 | -19,118 | -93,289 |
| INCOME B4 INT. | -9,536 | -810,094 | -472,484 | -1,270,752 | -1,272,451 | -3,853,289 |
| Net Outlay | 101,496 | -599,441 | -229,120 | -1,036,188 | -994,463 | 540,831 |
| Cum. Debt B4 Int. | 3,400,043 | 2,800,602 | 2,571,482 | 1,535,294 | 540,831 | |
| Interest | 35,298 | 29,656 | 27,662 | 17,576 | 7,808 | 247,729 |
| Cum. Interest | 165,027 | 194,683 | 222,345 | 239,921 | 247,729 | |
| Cum. Net Debt | 3,565,070 | 2,995,285 | 2,793,827 | 1,775,215 | 788,559 | |
| NET FLOW | 136,794 | -569,785 | -201,458 | -1,018,612 | -986,656 | 788,559 |
| NPV Factors | 0.7967 | 0.7613 | 0.7275 | 0.6951 | 0.6642 | |
| NPV Net Flow | -108,983 | 433,774 | 146,553 | 708,073 | 655,381 | -1,416,555 |
| AUV | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 | |
| ACV | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 | 2,800,000 | |
| AAV | 140,000 | 140,000 | 140,000 | 140,000 | 140,000 | |
| Remaining Sales Units | 66 | 58 | 52 | 40 | 28 | |
| Construction Esc. | 1.0168 | 1.0202 | 1.0236 | 1.0270 | 1.0304 | |
| Rent/Land Esc. | 1.0253 | 1.0304 | 1.0355 | 1.0407 | 1.0459 | |
| Absolute Sellon Esc. | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | |
| Ownership Factor | 1.0000 | 0.8825 | 0.8160 | 0.6319 | 0.4479 | |

Categorised Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 7 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

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Licensed to Devfeas Pty Ltd

Categorised Cashflow Report (continued)

Amounts are in \$'s

| Period Number | 11 | 12 | 13 | 14 | Totals |
|---|-------------------|-----------------|-----------------|-----------------|-------------------|
| Month | 2017 Jul | Aug | Sep | 2017 Oct | |
| Development Length spans 14 months (1 year, 2 months) Development Cashflow begins September 2016 and ends October 2017 | | | | | |
| Land Purchasing | | | | | 2,967,657 |
| Consultants' Fees | 2,133 | 1,100 | 1,100 | 4,033 | 75,838 |
| Construction Costs | 179,069 | 126,419 | 126,840 | 75,053 | 1,526,978 |
| Council Rates | 1,964 | | | | 38,050 |
| Water & Sewer | 181 | | | | 724 |
| Land Tax | | 873 | | | 27,850 |
| Selling & Conv. | 30,375 | 16,875 | 16,875 | 4,500 | 153,225 |
| Other Costs | | | | | 15,000 |
| Contingency Costs | 2,137 | 1,453 | 1,448 | 836 | 47,876 |
| GST Debits in Inc. | 67,092 | 72,267 | 40,148 | 51,309 | 365,000 |
| COSTS B4 INT. | 282,952 | 218,986 | 186,412 | 135,730 | 5,218,199 |
| Sell-On Income | -1,350,000 | -750,000 | -750,000 | -200,000 | -6,810,000 |
| Other Income | | | | -5,000 | -5,000 |
| GST Tax Credits | -19,172 | -19,429 | -13,259 | -20,971 | -166,120 |
| INCOME B4 INT. | -1,369,172 | -769,429 | -763,259 | -225,971 | -6,981,120 |
| Net Outlay | -1,086,220 | -550,443 | -576,847 | -90,241 | -1,762,921 |
| Cum. Debt B4 Int. | -545,390 | -1,095,832 | -1,672,680 | -1,762,921 | |
| Interest | -1,736 | -4,957 | -8,351 | | 232,684 |
| Cum. Interest | 245,992 | 241,035 | 232,684 | 232,684 | |
| Cum. Net Debt | -299,397 | -854,798 | -1,439,996 | -1,530,237 | |
| NET FLOW | -1,087,957 | -555,400 | -585,198 | -90,241 | -1,530,237 |
| NPV Factors | 0.6347 | 0.6065 | 0.5796 | 0.5538 | |
| NPV Net Flow | 690,555 | 336,862 | 339,162 | 49,977 | 0 |
| AUV | 2,943,192 | 2,943,192 | 2,943,192 | 2,943,192 | |
| ACV | 4,211,465 | 4,211,465 | 4,211,465 | 4,211,465 | |
| AAV | 210,573 | 210,573 | 210,573 | 210,573 | |
| Remaining Sales Units | 16 | 9 | 2 | 0 | |
| Construction Esc. | 1.0338 | 1.0373 | 1.0407 | 1.0442 | |
| Rent/Land Esc. | 1.0511 | 1.0564 | 1.0617 | 1.0670 | |
| Absolute Sellon Esc. | 1.0000 | 1.0000 | 1.0000 | 1.0000 | |
| Ownership Factor | 0.2496 | 0.1395 | 0.0294 | 0.0000 | |

End of Categorised Cashflow Report

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 8 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

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Licensed to Devfeas Pty Ltd

Itemised Costs Cashflow Report

Amounts are in \$'s

| Period Number | 14 months in Development | | | | | Subtotals |
|------------------------------|--------------------------|------------------|---------------|----------------|----------------|------------------|
| | 1 | 2 | 3 | 4 | 5 | |
| Month | 2016 Sep | Oct | Nov | Dec | 2017 Jan | |
| Only Parcel | 155,000 | 2,645,000 | | | | 2,800,000 |
| Stamp Duty (Trans) | | 141,525 | | | | 141,525 |
| Stamp Duty (1st Mort) | | | | | | 0 |
| Finance Est. Fee (1st) | | 17,732 | | | | 17,732 |
| Convey. (Purchasing) | | 8,400 | | | | 8,400 |
| Civil Engineer | | | 10,335 | 28,939 | 1,034 | 40,307 |
| All Other Consultants | | | | | | 0 |
| Fifteen (21) Allotment | | | 51,676 | 51,848 | 52,021 | 155,546 |
| Twenty (20) Allotments | | | | | 50,670 | 50,670 |
| Twenty five (25) Lots | | | | | | 0 |
| Council Rates | | 13,945 | | | 13,392 | 27,337 |
| Water & Sewer | | 181 | | | 181 | 362 |
| Land Tax | | 26,978 | | | | 26,978 |
| Selling Fees | | | | | | 0 |
| Convey. (Selling) | | | | | | 0 |
| Leasing Fees | | | | | | 0 |
| Valuation Fee | | | | 15,000 | | 15,000 |
| Contingency | 1,550 | 28,360 | 620 | 958 | 1,173 | 32,661 |
| GST Debits in Inc. | | | | | | 0 |
| Costs Before Interest | 156,550 | 2,882,121 | 62,631 | 96,745 | 118,471 | 3,316,518 |
| Borrowing Interest | 1,566 | 30,401 | 31,298 | 32,521 | 33,943 | 129,729 |
| Total Costs | 158,116 | 2,912,522 | 93,929 | 129,266 | 152,414 | 3,446,247 |

Itemised Costs Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 9 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
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Itemised Costs Cashflow Report (continued)

Amounts are in \$'s

| Period Number | 14 months in Development | | | | | Subtotals |
|------------------------------|--------------------------|----------------|----------------|----------------|----------------|------------------|
| | 6 | 7 | 8 | 9 | 10 | |
| Month | 2017 Feb | Mar | Apr | May | 2017 Jun | |
| Only Parcel | | | | | | 2,800,000 |
| Stamp Duty (Trans) | | | | | | 141,525 |
| Stamp Duty (1st Mort) | | | | | | 0 |
| Finance Est. Fee (1st) | | | | | | 17,732 |
| Convey. (Purchasing) | | | | | | 8,400 |
| Civil Engineer | 1,034 | 1,034 | 1,034 | 1,034 | 1,034 | 45,475 |
| All Other Consultants | 5,866 | 12,832 | 1,100 | 1,100 | 1,100 | 21,997 |
| Fifteen (21) Allotment | 52,195 | 52,369 | 52,543 | 52,718 | 52,894 | 418,264 |
| Twenty (20) Allotments | 50,839 | 51,008 | 51,178 | 51,349 | 51,520 | 306,565 |
| Twenty five (25) Lots | | 73,325 | 73,569 | 73,814 | 74,060 | 294,768 |
| Council Rates | | | 8,749 | | | 36,086 |
| Water & Sewer | | | 181 | | | 543 |
| Land Tax | | | | | | 26,978 |
| Selling Fees | | 16,000 | 9,067 | 25,067 | 25,067 | 75,200 |
| Convey. (Selling) | | 2,000 | 1,133 | 3,133 | 3,133 | 9,400 |
| Leasing Fees | | | | | | 0 |
| Valuation Fee | | | | | | 15,000 |
| Contingency | 1,099 | 2,086 | 1,986 | 2,082 | 2,088 | 42,002 |
| GST Debits in Inc. | | | 42,825 | 24,267 | 67,092 | 134,184 |
| Costs Before Interest | 111,032 | 210,652 | 243,364 | 234,564 | 277,988 | 4,394,119 |
| Borrowing Interest | 35,298 | 29,656 | 27,662 | 17,576 | 7,808 | 247,729 |
| Total Costs | 146,330 | 240,309 | 271,026 | 252,141 | 285,795 | 4,641,848 |

Itemised Costs Cashflow Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 10 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
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| Capital City: | Brisbane | 2016 |
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Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Itemised Costs Cashflow Report (continued)

Amounts are in \$'s

| Period Number | 14 months in Development | | | | Totals |
|------------------------|--------------------------|----------------|----------------|----------------|------------------|
| | 11 | 12 | 13 | 14 | |
| Month | 2017 Jul | Aug | Sep | 2017 Oct | |
| Only Parcel | | | | | 2,800,000 |
| Stamp Duty (Trans) | | | | | 141,525 |
| Stamp Duty (1st Mort) | | | | | 0 |
| Finance Est. Fee (1st) | | | | | 17,732 |
| Convey. (Purchasing) | | | | | 8,400 |
| Civil Engineer | 1,034 | | | | 46,509 |
| All Other Consultants | 1,100 | 1,100 | 1,100 | 4,033 | 29,330 |
| Fifteen (21) Allotment | 53,070 | | | | 471,335 |
| Twenty (20) Allotments | 51,692 | 51,864 | 52,037 | | 462,158 |
| Twenty five (25) Lots | 74,307 | 74,555 | 74,803 | 75,053 | 593,486 |
| Council Rates | 1,964 | | | | 38,050 |
| Water & Sewer | 181 | | | | 724 |
| Land Tax | | 873 | | | 27,850 |
| Selling Fees | 27,000 | 15,000 | 15,000 | 4,000 | 136,200 |
| Convey. (Selling) | 3,375 | 1,875 | 1,875 | 500 | 17,025 |
| Leasing Fees | | | | | 0 |
| Valuation Fee | | | | | 15,000 |
| Contingency | 2,137 | 1,453 | 1,448 | 836 | 47,876 |
| GST Debits in Inc. | 67,092 | 72,267 | 40,148 | 51,309 | 365,000 |
| Costs Before Interest | 282,952 | 218,986 | 186,412 | 135,730 | 5,218,199 |
| Borrowing Interest | | | | | 247,729 |
| Total Costs | 282,952 | 218,986 | 186,412 | 135,730 | 5,465,928 |

End of Itemised Costs Cashflow Report

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 11 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sell-On Income Calculations

Amounts are in \$'s

| | | | | |
|-------------------------------|------------------------|---|---------|-----------|
| Total Sales Income: | | | | 6,810,000 |
| <hr/> | | | | |
| Absolute Sell-On Income items | | (Rent Income capitalisation does not apply) | | |
| Item No. | Description | Quantity | Rate | Value |
| 1 | Off the Plan Sales | 8 | 100,000 | 800,000 |
| 2 | Smaller Allotments | 17 | 80,000 | 1,360,000 |
| 3 | Middle Size Allotments | 20 | 120,000 | 2,400,000 |
| 4 | Corner Allotments | 15 | 110,000 | 1,650,000 |
| 5 | Courtyard Allotments | 6 | 100,000 | 600,000 |
| Total Absolute Sales: | | | | 6,810,000 |

End of Sell-On Income Calculations

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 12 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Sensitivity Analysis for Land Cost Variations

Amounts are in \$'s

Range is -10.00% to +10.00% in 2.00% Increments of \$56,000

| Land Cost | Sale Value | Dev. Cost | Margin | MDC | IRR |
|-----------|------------|-----------|-----------|--------|--------|
| 2,520,000 | 6,810,000 | 4,598,197 | 1,846,995 | 40.17% | 71.25% |
| 2,576,000 | 6,810,000 | 4,665,525 | 1,783,638 | 38.23% | 68.01% |
| 2,632,000 | 6,810,000 | 4,732,847 | 1,720,286 | 36.35% | 64.85% |
| 2,688,000 | 6,810,000 | 4,800,169 | 1,656,934 | 34.52% | 61.76% |
| 2,744,000 | 6,810,000 | 4,867,492 | 1,593,582 | 32.74% | 58.75% |
| <hr/> | | | | | |
| 2,800,000 | 6,810,000 | 4,934,808 | 1,530,237 | 31.01% | 55.81% |
| <hr/> | | | | | |
| 2,856,000 | 6,810,000 | 5,002,122 | 1,466,894 | 29.33% | 52.93% |
| 2,912,000 | 6,810,000 | 5,069,436 | 1,403,551 | 27.69% | 50.11% |
| 2,968,000 | 6,810,000 | 5,136,750 | 1,340,208 | 26.09% | 47.36% |
| 3,024,000 | 6,810,000 | 5,204,064 | 1,276,864 | 24.54% | 44.66% |
| 3,080,000 | 6,810,000 | 5,271,625 | 1,213,417 | 23.02% | 42.02% |

Sensitivity Analysis for Construction Cost Variations

Amounts are in \$'s

Range is -10.00% to +10.00% in 2.00% Increments of \$30,540

| Cost | Sale Value | Dev. Cost | Margin | MDC | IRR |
|-----------|------------|-----------|-----------|--------|--------|
| 1,374,281 | 6,810,000 | 4,783,533 | 1,683,863 | 35.20% | 60.99% |
| 1,404,820 | 6,810,000 | 4,813,788 | 1,653,138 | 34.34% | 59.95% |
| 1,435,360 | 6,810,000 | 4,844,043 | 1,622,413 | 33.49% | 58.92% |
| 1,465,899 | 6,810,000 | 4,874,298 | 1,591,687 | 32.65% | 57.89% |
| 1,496,439 | 6,810,000 | 4,904,553 | 1,560,962 | 31.83% | 56.85% |
| <hr/> | | | | | |
| 1,526,978 | 6,810,000 | 4,934,808 | 1,530,237 | 31.01% | 55.81% |
| <hr/> | | | | | |
| 1,557,518 | 6,810,000 | 4,965,063 | 1,499,512 | 30.20% | 54.76% |
| 1,588,058 | 6,810,000 | 4,995,318 | 1,468,787 | 29.40% | 53.72% |
| 1,618,597 | 6,810,000 | 5,025,573 | 1,438,062 | 28.61% | 52.67% |
| 1,649,137 | 6,810,000 | 5,055,827 | 1,407,337 | 27.84% | 51.61% |
| 1,679,676 | 6,810,000 | 5,086,082 | 1,376,612 | 27.07% | 50.56% |

End of Sensitivity Analysis for Construction Cost Variations

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 13 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

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 |
|---------------|------------|-----------|-----------|--------|---------|
| 07/2017 -- 9 | 6,810,000 | 4,781,297 | 1,688,165 | 35.31% | 107.64% |
| 08/2017 -- 10 | 6,810,000 | 4,831,550 | 1,636,271 | 33.87% | 83.46% |
| 09/2017 -- 11 | 6,810,000 | 4,882,878 | 1,583,498 | 32.43% | 67.33% |
| 10/2017 -- 12 | 6,810,000 | 4,934,808 | 1,530,237 | 31.01% | 55.81% |
| 11/2017 -- 13 | 6,810,000 | 4,987,766 | 1,476,020 | 29.59% | 47.13% |
| 12/2017 -- 14 | 6,810,000 | 5,041,233 | 1,421,355 | 28.19% | 40.37% |
| 01/2018 -- 15 | 6,810,000 | 5,095,163 | 1,366,256 | 26.81% | 34.95% |
| 02/2018 -- 16 | 6,810,000 | 5,149,755 | 1,310,581 | 25.45% | 30.49% |
| 03/2018 -- 17 | 6,810,000 | 5,205,572 | 1,254,042 | 24.09% | 26.76% |
| 04/2018 -- 18 | 6,810,000 | 5,261,985 | 1,196,910 | 22.75% | 23.59% |
| 05/2018 -- 19 | 6,810,000 | 5,318,879 | 1,139,301 | 21.42% | 20.86% |

Sensitivity Analysis for Sell-On Income Variations

Amounts are in \$'s

Range is -10.00% to +10.00% in 2.00% Increments of \$136,200

| Sell-On Income | Sale Value | Dev. Cost | Margin | MDC | IRR |
|----------------|------------|-----------|-----------|--------|--------|
| 6,129,000 | 6,129,000 | 4,930,296 | 907,231 | 18.40% | 34.97% |
| 6,265,200 | 6,265,200 | 4,930,603 | 1,032,083 | 20.93% | 39.33% |
| 6,401,400 | 6,401,400 | 4,931,044 | 1,156,879 | 23.46% | 43.59% |
| 6,537,600 | 6,537,600 | 4,932,299 | 1,281,332 | 25.98% | 47.74% |
| 6,673,800 | 6,673,800 | 4,933,553 | 1,405,784 | 28.49% | 51.82% |
| 6,810,000 | 6,810,000 | 4,934,808 | 1,530,237 | 31.01% | 55.81% |
| 6,946,200 | 6,946,200 | 4,936,062 | 1,654,690 | 33.52% | 59.72% |
| 7,082,400 | 7,082,400 | 4,937,317 | 1,779,143 | 36.03% | 63.56% |
| 7,218,600 | 7,218,600 | 4,938,572 | 1,903,595 | 38.55% | 67.33% |
| 7,354,800 | 7,354,800 | 4,939,826 | 2,028,048 | 41.06% | 71.02% |
| 7,491,000 | 7,491,000 | 4,941,081 | 2,152,501 | 43.56% | 74.66% |

End of Sensitivity Analysis for Sell-On Income Variations

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 14 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

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 |
|---------------|------------|-----------|-----------|--------|---------|
| 07/2017 -- 11 | 6,810,000 | 4,781,297 | 1,688,165 | 35.31% | 107.64% |
| 08/2017 -- 12 | 6,810,000 | 4,831,550 | 1,636,271 | 33.87% | 83.46% |
| 09/2017 -- 13 | 6,810,000 | 4,882,878 | 1,583,498 | 32.43% | 67.33% |
| 10/2017 -- 14 | 6,810,000 | 4,934,808 | 1,530,237 | 31.01% | 55.81% |
| 11/2017 -- 15 | 6,810,000 | 4,990,561 | 1,471,751 | 29.49% | 46.22% |
| 12/2017 -- 16 | 6,810,000 | 5,048,475 | 1,412,039 | 27.97% | 38.92% |
| 01/2018 -- 17 | 6,810,000 | 5,108,947 | 1,350,903 | 26.44% | 33.16% |
| 02/2018 -- 18 | 6,810,000 | 5,170,023 | 1,289,112 | 24.93% | 28.52% |
| 03/2018 -- 19 | 6,810,000 | 5,231,843 | 1,226,568 | 23.44% | 24.68% |
| 04/2018 -- 20 | 6,810,000 | 5,294,068 | 1,163,615 | 21.98% | 21.48% |
| 05/2018 -- 21 | 6,810,000 | 5,356,925 | 1,100,024 | 20.53% | 18.74% |

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 |
|----------|------------|-----------|-----------|--------|--------|
| 9.50% | 6,810,000 | 4,881,088 | 1,584,903 | 32.47% | 57.95% |
| 10.00% | 6,810,000 | 4,891,749 | 1,574,054 | 32.18% | 57.52% |
| 10.50% | 6,810,000 | 4,902,451 | 1,563,164 | 31.89% | 57.10% |
| 11.00% | 6,810,000 | 4,913,195 | 1,552,231 | 31.59% | 56.67% |
| 11.50% | 6,810,000 | 4,923,980 | 1,541,255 | 31.30% | 56.24% |
| 12.00% | 6,810,000 | 4,934,808 | 1,530,237 | 31.01% | 55.81% |
| 12.50% | 6,810,000 | 4,945,677 | 1,519,176 | 30.72% | 55.37% |
| 13.00% | 6,810,000 | 4,956,589 | 1,508,073 | 30.43% | 54.94% |
| 13.50% | 6,810,000 | 4,967,543 | 1,496,926 | 30.13% | 54.51% |
| 14.00% | 6,810,000 | 4,978,539 | 1,485,736 | 29.84% | 54.07% |
| 14.50% | 6,810,000 | 4,989,578 | 1,474,503 | 29.55% | 53.63% |

End of Sensitivity Analysis for Borrowing Interest Rate Variations

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 15 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

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: | The Bees Knees Estate |
| Type of Development: | Subdivision |
| Capital City: | Brisbane |
| Description: | 66 Allotment Subdivision |
| Location: | Sunshine Coast, QLD |
| Prepared By: | Devfeas Pty. Ltd. |

Development Dates

| | |
|--------------------------------|----------------|
| Reference Date: | September 2016 |
| Completion Date: | October 2017 |
| First month of financial year: | July |

Residual Land Value Calculation

Residual Land Value Calculation is NOT required.

Equity

Equity is NOT injected into the development.

Equity and Joint Venture

A joint venture does NOT apply to the development.

Loans and Interest

| | |
|---|--------|
| Only Primary Debt Funds apply to any borrowings. | |
| Primary Debt interest rate per annum throughout cashflow: | 12.00% |
| Primary Debt Finance Establishment Fee: | 0.50% |
| Lending interest rate per annum: | 7.00% |

Escalation Rates

| | |
|---|-------|
| Construction escalation rate per annum: | 4.00% |
| Rent/Land escalation rate per annum: | 6.00% |
| 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 been used. | |

Other Settings

| | |
|--|-------|
| Contingency as a percentage of all costs before interest: | 1.00% |
| Monetary amounts are shown in units, rather than in thousands. | |
| Total Site Area: 45,000 Square Metres | |

Inputs Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 16 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtdemo2016 |

Feastudy was used to prepare this feasibility study.

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Inputs Report (continued)

Amounts are in \$'s

Land Costs

Total Land Costs: 2,800,000

Land Costs Item 1 of 1

| | | | | | |
|---|-------------|------------------|----------|--|--|
| Description: | Only Parcel | | | | |
| Total Purchase Cost: | 2,800,000 | | | | |
| Stamp Duty on Transfer Date: | Oct 2016 | Settlement Date: | Oct 2016 | | |
| No input tax credit is available for this item. | | | | | |
| Option: | Amount | | Date | | |
| | 5,000 | | Sep 2016 | | |
| Deposit: | 150,000 | | Sep 2016 | | |

Construction Costs

Total Unescalated Construction Costs: 1,487,000
 Total Construction Escalation: 39,978

Construction Cost Item 1 of 3

| | | | | | |
|----------------------|-------------------------|--|--------------------|--|--|
| Description: | Fifteen (21) Allotments | | | | |
| Amount: | 462,000 | | | | |
| Escalation: | 9,335 | | | | |
| Quantity | Rate | | Units | | |
| 21 | 22,000 | | Lots | | |
| Method: | Linear | | | | |
| Start Date: Nov 2016 | | | End Date: Jul 2017 | | |

Construction Cost Item 2 of 3

| | | | | | |
|----------------------|------------------------|--|--------------------|--|--|
| Description: | Twenty (20) Allotments | | | | |
| Amount: | 450,000 | | | | |
| Escalation: | 12,158 | | | | |
| Quantity | Rate | | Units | | |
| 20 | 22,500 | | Lots | | |
| Method: | Linear | | | | |
| Start Date: Jan 2017 | | | End Date: Sep 2017 | | |

Construction Cost Item 3 of 3

| | | | | | |
|----------------------|-----------------------|--|--------------------|--|--|
| Description: | Twenty five (25) Lots | | | | |
| Amount: | 575,000 | | | | |
| Escalation: | 18,486 | | | | |
| Quantity | Rate | | Units | | |
| 25 | 23,000 | | Lots | | |
| Method: | Linear | | | | |
| Start Date: Mar 2017 | | | End Date: Oct 2017 | | |

Inputs Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 17 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

Feastudy was used to prepare this feasibility study.

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Inputs Report (continued)

Amounts are in \$'s

Consultants' Fees

Total Consultants' Fees: 75,838

Consultant's Fees 1 of 2

| | | | |
|---|----------------|--------------------------|-------|
| Description: | Civil Engineer | | |
| Fee is paid as a percentage: | 10.00% | | |
| Consultant's Fee is linked to Construction Item 1. (Fifteen (21) Allotments) | | | |
| Plan | Work | Super | End |
| 20.00% | 60.00% | 20.00% | 0.00% |
| Plan Offset: 0 month(s) | | Work Offset: -1 month(s) | |
| Total fee for this item | 46,509 | | |

Consultant's Fees 2 of 2

| | | | |
|---|-----------------------|-------------------------|--------|
| Description: | All Other Consultants | | |
| Fee is paid as a percentage: | 5.00% | | |
| Consultant's Fee is linked to Construction Item 3. (Twenty five (25) Lots) | | | |
| Plan | Work | Super | End |
| 20.00% | 40.00% | 30.00% | 10.00% |
| Plan Offset: 1 month(s) | | Work Offset: 0 month(s) | |
| Total fee for this item | 29,330 | | |

Rates and Taxes

Total Rates and Taxes: 66,624

Rates and Taxes Item 1 of 3

| | |
|----------------|---------------------------|
| Description: | Council Rates |
| Fee Basis: | Assessed Unimproved Value |
| Fee Frequency: | Quarterly |
| Fee Paid: | January |
| Fee Method: | Use Tax Scales |

Rates and Taxes Item 2 of 3

| | |
|----------------|---------------------------|
| Description: | Water & Sewer |
| Fee Basis: | Assessed Unimproved Value |
| Fee Frequency: | Quarterly |
| Fee Paid: | January |
| 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: | August |
| Fee Method: | Use Tax Scales |

Inputs Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 18 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Inputs Report (continued)

Amounts are in \$'s

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. | 141,525 |
| Stamp Duty on First Mortgage is calculated using the tax library. | 0 |
| Purchaser's Conveyancing Fees: | 0.30% 8,400 |
| Vendor's Conveyancing Fees: | 0.25% 17,025 |

Selling and Leasing Fees

| | |
|---------------|------------------|
| Selling Fees: | 2.00% 136,200 |
|---------------|------------------|

Other Costs

| | |
|--------------------|--------|
| Total Other Costs: | 15,000 |
|--------------------|--------|

Other Cost Item 1 of 1

| | | | |
|---------------------------|---------------|--|--|
| Description: | Valuation Fee | | |
| Total Amount: | 15,000 | | |
| Start Date: | Dec 2016 | | |
| End Date: | Dec 2016 | | |
| GST applies to this item. | | | |

Sell-On Income Items

| | |
|-----------------------|-----------|
| Total Sell-On Income: | 6,810,000 |
|-----------------------|-----------|

Sell-On Income Item 1 of 5

| | | | |
|---|--------------------|---------|----------|
| Description: | Off the Plan Sales | | |
| Quantity: | Rate: | Amount: | Date: |
| 8 | 100,000 | 800,000 | Mar 2017 |
| The Margin Scheme applies to this item. | | | |

Sell-On Income Item 2 of 5

| | | | |
|--|--------------------|-----------|-------------|
| Description: | Smaller Allotments | | |
| Sell-on amount is received over a range of months. | | | |
| Quantity: | Rate: | Amount: | Start Date: |
| 17 | 80,000 | 1,360,000 | Apr 2017 |
| The Margin Scheme applies to this item. | | | |
| | | | End Date: |
| | | | Jun 2017 |

Inputs Report continues on the next page

PROPERTY DEVELOPMENT FEASIBILITY STUDY

| | | |
|---------------|--------------------------|-------------------------------|
| Development: | The Bees Knees Estate | page 19 |
| Description: | 66 Allotment Subdivision | 4:38 PM |
| Location: | Sunshine Coast, QLD | Aug 20 |
| Capital City: | Brisbane | 2016 |
| Prepared By: | Devfeas Pty. Ltd. | File: SubdivisionDevtDemo2016 |

Feastudy was used to prepare this feasibility study.

Licensed to Devfeas Pty Ltd

Inputs Report (continued)

Amounts are in \$'s

Sell-On Income Item 3 of 5

| | | | | |
|--|------------------------|-----------|-------------|-----------|
| Description: | Middle Size Allotments | | | |
| Sell-on amount is received over a range of months. | | | | |
| Quantity: | Rate: | Amount: | Start Date: | End Date: |
| 20 | 120,000 | 2,400,000 | May 2017 | Jul 2017 |
| The Margin Scheme applies to this item. | | | | |

Sell-On Income Item 4 of 5

| | | | | |
|--|-------------------|-----------|-------------|-----------|
| Description: | Corner Allotments | | | |
| Sell-on amount is received over a range of months. | | | | |
| Quantity: | Rate: | Amount: | Start Date: | End Date: |
| 15 | 110,000 | 1,650,000 | Jul 2017 | Sep 2017 |
| The Margin Scheme applies to this item. | | | | |

Sell-On Income Item 5 of 5

| | | | | |
|--|----------------------|---------|-------------|-----------|
| Description: | Courtyard Allotments | | | |
| Sell-on amount is received over a range of months. | | | | |
| Quantity: | Rate: | Amount: | Start Date: | End Date: |
| 6 | 100,000 | 600,000 | Aug 2017 | Oct 2017 |
| The Margin Scheme applies to this item. | | | | |

Other Income Items

| | |
|---------------------|-------|
| Total Other Income: | 5,000 |
|---------------------|-------|

Other Income Item 1 of 1

| | |
|---------------------------|--------------------|
| Description: | Sale of Signboards |
| Total Amount: | 5,000 |
| Start Date: | Oct 2017 |
| End Date: | Oct 2017 |
| GST applies to this item. | |

End of Inputs Report