

PROPERTY DEVELOPMENT FEASIBILITY STUDY

Development: Bluewater View
 Description: Twenty Townhouse Units
 Location: Double Bay, Sydney
 Capital City: Sydney
 Prepared By: Devfeas Pty Ltd
 Feasstudy was used to prepare this feasibility study.

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 Mar 8
 2024
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Categorised Cashflow Report

Amounts are in \$'s

Development Length spans 24 months (2 years) Development Cashflow begins June 2022 and ends May 2024																	
Period Number	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	Subtotals
Month	2022 Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	2023 Sep	
Land Purchasing	5,000	15,000	100,000	100,000	100,000	1,563,609											1,883,609
Consultants' Fees				68,890		90,510	69,534	5,324	96,774	11,161	11,161	11,161	11,161	11,161	11,161	11,161	409,162
Construction Costs						35,246	113,849	197,341	296,926	456,484	664,592	865,732	929,628	963,302	904,657	737,229	6,164,987
Council Rates						1,107									1,027		2,134
Water & Sewer						258			387			387			387		1,419
Land Tax						19,249											19,249
Selling & Conv.																	0
Other Costs	5,000																5,000
Contingency Costs						352	1,138	1,973	2,969	4,565	6,646	8,657	9,296	9,633	9,047	7,372	61,650
GST Debits in Inc.																	0
COSTS B4 INT.	10,000	15,000	100,000	168,890	100,000	1,710,333	184,522	204,638	397,057	472,211	682,399	885,937	950,085	984,097	926,280	755,763	8,547,211
Sell-On Income																	0
Rent Income																	0
Other Income																	0
GST Tax Credits		-455			-6,263		-175,249	-16,775	-18,603	-36,061	-42,928	-62,036	-80,505	-86,371	-89,463	-84,079	-698,788
INCOME B4 INT.	0	-455	0	0	-6,263	0	-175,249	-16,775	-18,603	-36,061	-42,928	-62,036	-80,505	-86,371	-89,463	-84,079	-698,788
Net Outlay	10,000	14,545	100,000	168,890	93,737	1,710,333	9,273	187,864	378,453	436,150	639,471	823,901	869,581	897,725	836,816	671,684	7,848,423
Equity Input	-10,000	0	-100,000	-183,679	0	-1,000,000	0	0	0	0	0	0	0	0	0	0	-1,293,679
Cum Debt B4 Int.	0	14,545	14,545	-243	93,494	803,826	813,099	1,000,963	1,379,416	1,815,566	2,455,037	3,278,938	4,148,518	5,046,244	5,883,060	6,554,745	
Interest	0	121	122	0	937	8,050	8,223	15,276	21,182	28,042	42,283	56,720	72,158	88,323	103,742	116,665	561,845
Cum Interest	0	121	243	243	1,181	9,231	17,454	32,730	53,913	81,955	124,238	180,958	253,116	341,438	445,180	561,845	
Cum Net Debt	0	14,667	14,789	0	94,675	813,057	830,553	1,033,693	1,433,329	1,897,521	2,579,275	3,459,895	4,401,634	5,387,682	6,328,240	7,116,590	
NET FLOW	10,000	14,667	100,122	168,890	94,675	1,718,383	17,496	203,140	399,636	464,192	681,754	880,621	941,739	986,048	940,558	788,350	8,410,268
NPV Factors	1,0000	0,9746	0,9498	0,9257	0,9022	0,8793	0,8569	0,8352	0,8139	0,7933	0,7731	0,7535	0,7343	0,7157	0,6975	0,6798	
NPV Net Flow	-10,000	-14,294	-95,100	-156,343	-85,415	-1,510,925	-14,993	-169,655	-325,283	-368,230	-527,076	-663,528	-691,553	-705,696	-656,039	-535,905	-6,530,033
DPs Equity Input	-8,000		-80,000	-146,943		-800,000											-1,034,943
DPs Equity Input	-2,000		-20,000	-36,736		-200,000											-258,736
AUV	1,798,630	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,878,148	1,878,148	1,878,148	
ACV	1,798,630	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,804,625	1,878,088	6,788,088
AAV	89,931	90,231	90,231	90,231	90,231	90,231	90,231	90,231	90,231	90,231	90,231	90,231	90,231	339,404	339,404	339,404	
Remaining Sales Units	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	20	
Construction Esc.	1,0000	1,0017	1,0033	1,0050	1,0067	1,0084	1,0100	1,0117	1,0134	1,0151	1,0168	1,0185	1,0202	1,0219	1,0236	1,0253	
Rent/Land Esc.	1,0000	1,0033	1,0067	1,0100	1,0134	1,0168	1,0202	1,0236	1,0270	1,0304	1,0338	1,0373	1,0407	1,0442	1,0477	1,0512	
Absolute Sellon Esc.	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	
Ownership Factor	0,0000	0,0000	0,0000	0,0000	0,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	1,0000	

Categorised Cashflow Report continues on the next page

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Categorised Cashflow Report (continued)

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Development Length spans 24 months (2 years) Development Cashflow begins June 2022 and ends May 2024									
Period Number	17	18	19	20	21	22	23	24	Totals
Month	2023 Oct	Nov	Dec	Jan	Feb	Mar	Apr	2024 May	
Land Purchasing									1,883,609
Consultants' Fees	11,161	5,837	5,837						431,998
Construction Costs	550,551	269,636	201,970						7,187,144
Council Rates									2,134
Water & Sewer		387			387			129	2,322
Land Tax			16,458						35,707
Selling & Conv.		43,200	42,000	58,400	58,400	28,000	25,200	24,800	280,000
Other Costs			2,020						5,000
Contingency Costs	5,506	2,696	2,020						71,871
GST Debits in Inc.		190,909	185,455	258,182	258,182	123,636	110,909	109,182	1,236,455
COSTS B4 INT.	567,218	512,666	453,739	316,582	316,969	151,636	136,109	134,111	11,136,241
Sell-On Income		-2,100,000	-2,040,000	-2,840,000	-2,840,000	-1,360,000	-1,220,000	-1,200,000	-13,600,000
Rent Income									0
Other Income								-1,000	-1,000
GST Tax Credits	-68,706	-51,565	-29,215	-22,893	-5,309	-5,309	-2,545	-4,545	-888,877
INCOME B4 INT.	-68,706	-2,151,565	-2,069,215	-2,862,893	-2,845,309	-1,365,309	-1,222,545	-1,205,545	-14,489,877
Net Outlay	498,513	-1,638,899	-1,615,476	-2,546,312	-2,528,340	-1,213,673	-1,086,436	-1,071,435	-3,353,636
Equity Input	0	0	0	0	373,473	1,213,673	1,086,436	1,071,435	2,451,338
Cum. Debt B4 Int.	7,053,257	5,414,358	3,798,881	1,252,570	-1,275,770	-2,489,443	-3,575,880	-4,647,314	
Interest	126,918	101,719	76,489	35,326	-2,179	-9,271	-15,663		875,185
Cum. Interest	688,764	790,482	866,972	902,297	900,119	890,848	875,185	875,185	
Cum. Net Debt	7,742,021	6,204,840	4,665,853	2,154,867	-375,652	-1,598,595	-2,700,694	-3,772,129	
NET FLOW	625,431	-1,537,181	-1,538,987	-2,510,986	-2,530,519	-1,222,944	-1,102,099	-1,071,435	-2,478,450
NPV Factors	0.6625	0.6457	0.6293	0.6133	0.5977	0.5825	0.5677	0.5533	
NPV Net Flow	-414,355	992,528	968,450	1,539,967	1,512,520	712,398	625,693	592,831	0
EP's Equity Input					575,929	611,472	551,050	535,717	1,239,225
DP's Equity Input					-200,278	611,472	551,050	535,717	1,239,225
AUV	1,878,148	1,878,148	1,878,148	1,878,148	1,878,148	1,878,148	1,878,148	1,878,148	
ACV	6,788,088	6,788,088	6,788,088	6,788,088	6,788,088	6,788,088	6,788,088	6,788,088	
AAV	339,404	339,404	339,404	339,404	339,404	339,404	339,404	339,404	
Remaining Sales Units	20	17	14	10	6	4	2	0	
Construction Esc.	1.0270	1.0287	1.0304	1.0321	1.0339	1.0356	1.0373	1.0390	
Rent/Land Esc.	1.0547	1.0582	1.0617	1.0653	1.0688	1.0724	1.0760	1.0795	
Absolute Sellon Esc.	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	
Ownership Factor	1.0000	0.8456	0.6956	0.4868	0.2779	0.1779	0.0882	0.0000	

End of Categorised Cashflow Report