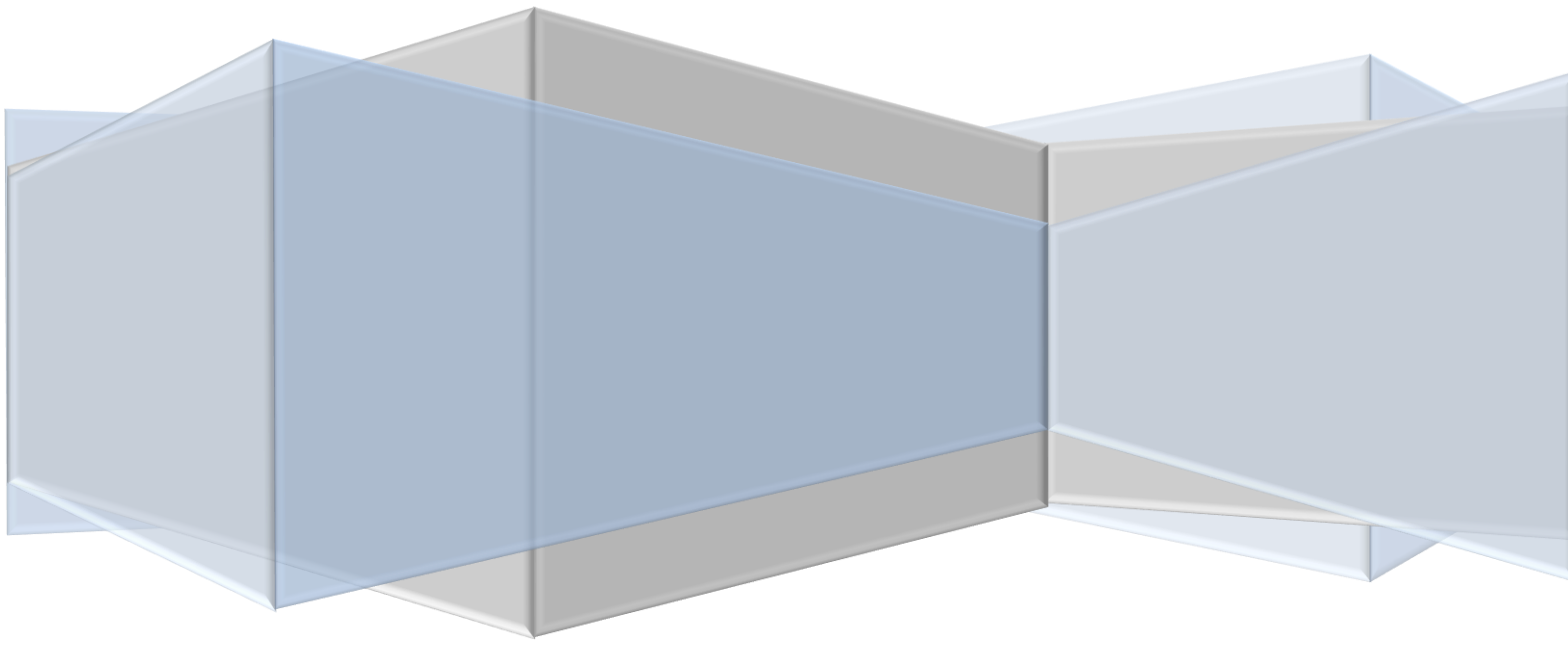
EstateMaster

Sample Reports for

DM DEVELOPMENT MANAGEMENT



EstateMaster

Setup

Data input sheet for global budget parameters on escalation, GST, finance, etc.

Setup Preferences for Forrest View Apartments as at Nov-2016

PRELIMINARY

Estate Master Licensed to: Estate Master Administration

Cash Flow Title	**Detailed DM**		Description of Option/Stage	200 Apartments with ground floor retail	
Date of First Period:	Jun-2015				
Cash Flow Rest Period:	Monthly				
Enter Project Size (a)	220.00	Units			
Enter Project Size (b)	20,000.00	GFA (sqm)			
Enter Site Area	10,000.00	Sqm	Floor Space Ratio	3 :1	Equated Gross Floor Area= 30,000 Sqm

Type	Miscellaneous
Status	Initial Budget

COST ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

		Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Professional Fees		5.00%	5.00%	5.00%	5.00%	5.00%
Construction Costs (Uncategorised)		4.00%	4.00%	4.00%	4.00%	4.00%
Subdivision Costs	SUB	0.00%	0.00%	0.00%	0.00%	0.00%
Stage Costs	STG	0.00%	0.00%	0.00%	0.00%	0.00%
Built Form	BUI	0.00%	0.00%	0.00%	0.00%	0.00%
Other	OT1	0.00%	0.00%	0.00%	0.00%	0.00%
Other	OT2	0.00%	0.00%	0.00%	0.00%	0.00%
Statutory Fees and Contributions		0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs		0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs		0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs		0.00%	0.00%	0.00%	0.00%	0.00%
Land Holding Costs		0.00%	0.00%	0.00%	0.00%	0.00%
Selling and Leasing Costs		0.00%	0.00%	0.00%	0.00%	0.00%
Finance Costs		0.00%	0.00%	0.00%	0.00%	0.00%

REVENUE ESCALATION

Monthly Compounded Escalation - based on Cashflow Period Years commencing

Category	Code	Jun-15	Jun-16	Jun-17	Jun-18	Jun-19
Residential - 1 Bedroom Units	RS1	3.00%	3.00%	3.00%	3.00%	3.00%
Residential - 2 Bedroom Units	RS2	3.00%	3.00%	3.00%	3.00%	3.00%
Residential - 3 Bedroom Units	RS3	3.00%	3.00%	3.00%	3.00%	3.00%
Detached Dwellings Lots	RDD	0.00%	0.00%	0.00%	0.00%	0.00%
Townhouse Lots	RTH	0.00%	0.00%	0.00%	0.00%	0.00%
Commerical Office	COM	2.00%	2.00%	2.00%	2.00%	2.00%
Retail Shops	RET	2.00%	2.00%	2.00%	2.00%	2.00%
Industrial Units	IND	0.00%	0.00%	0.00%	0.00%	0.00%
Storage & Warehousing	STW	0.00%	0.00%	0.00%	0.00%	0.00%
Other	OTH	0.00%	0.00%	0.00%	0.00%	0.00%

Rental escalation occurs up to lease start date. For rent review escalation during lease period refer to the Cash Flow sheet.

SALES COMMISSION

	Sales Commission [1]	% of Comm. Pre-sales [2]	Deposits (%Price) [3]
Residential - 1 Bedroom Units (RS1)	3.50%	50.00%	10.00%
Residential - 2 Bedroom Units (RS2)	3.50%	0.00%	0.00%
Residential - 3 Bedroom Units (RS3)	3.50%	50.00%	10.00%
Detached Dwellings Lots (RDD)	3.50%	0.00%	0.00%
Townhouse Lots (RTH)	3.50%	0.00%	0.00%
Commerical Office (COM)	3.50%	0.00%	0.00%
Retail Shops (RET)	3.50%	0.00%	0.00%
Industrial Units (IND)	3.50%	0.00%	0.00%
Storage & Warehousing (STW)	3.50%	0.00%	0.00%
Other (OTH)	3.50%	0.00%	0.00%

[1] % of Gross Purchase Price
[2] Percentage of Sales Commission paid at exchange date for pre-sales
[3] Percentage of price deposited on exchange (for pre-sales)

Pre-sale Comm are reported as a	-ve Revenue

Interest Rate on Deposits Invested in Trust Account	0.00%
% of Interest retained by Developer upon settlement	50.00%

REVENUE COLLECTION PROFILE

% Payable at Each Instalment (Based on Months after Date of Exchange)

Months after Date of Exchange	0	0	0	0	0	0	0	0	0	0	0	0	Balance on Settlement
Profile 1	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Profile 2	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Profile 3	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Profile 4	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Profile 5	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Profile 6	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Profile 7	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%
Profile 8	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	100.00%

* Not applicable to Capitalised Sales

Setup Preferences for Forrest View Apartments as at Nov-2016

FINANCING

Advanced Mode

General Notes: All Line Fees are paid during period of debt, in arrears
All Profit Share is Paid in full at project end.

Equity Notes: Equity is paying outstanding debt
Equity is repaid at project end.

Equity

Opening Balances

Developer's Equity Contribution	Fixed Amount	Percentage	
Injected in total upfront.	1,650,000	30.00%	% of Land Purchase Price.

Interest Charged on Equity	0.00%	per annum Nominal - Capitalised (Compounded)	Interest Charged	-
Interest received on Surplus Cash	0.00%	per annum received in arrears.	Interest Received	-

% of Available Funds to Repay Equity Before Debt	0.00%

Loan 1

Opening Balances

Description		Lender Name	Debt

Facility Limit	Fixed Amount	Percentage	
Progressively drawn down when required.	3,850,000	70.00%	% of Land Purchase Price.

Month Commencement	Auto	0	Jun-15
Maturity Month	Auto	0	Jan-18

Interest Rate	12.00%	per annum Nominal - Capitalised (Compounded)	Interest Charged	-

Fees	Amount	Percentage	Month Paid		
Application Fee	-	0.00%	0	Application Fees	-
Line Fee	-	0.00%		Line Fees	-

Profit Split to Lender 1	0.00%

Loan 2

Opening Balances

Description		Lender Name	Debt

Facility Limit	Fixed Amount	Percentage	
	-	0.00%	Fixed Amount

Month Commencement	Auto	0	
Maturity Month	Auto	0	N.A.

Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)	Interest Charged	-

Fees	Amount	Percentage	Month Paid		
Application Fee	-	0.00%	0	Application Fees	-
Line Fee	-	0.00%		Line Fees	-

Profit Split to Lender 2	0.00%

Loan 3

Opening Balances

Description		Lender Name	Debt

Facility Limit	Fixed Amount	Percentage	
	-	0.00%	Fixed Amount

Month Commencement	Auto	0	
Maturity Month	Auto	0	N.A.

Interest Rate	0.00%	per annum Nominal - Capitalised (Compounded)	Interest Charged	-

Fees	Amount	Percentage	Month Paid		
Application Fee	-	0.00%	0	Application Fees	-
Line Fee	-	0.00%		Line Fees	-

Profit Split to Lender 3	0.00%

Loan 4

Opening Balances

Description		Lender Name	Debt

Loan 4 Notes: Loan 4 is being used as an overdraft facility.

No Limit (use as overdraft facility)	-

Interest Rate	7.00%	per annum Nominal - Capitalised (Compounded)	Interest Charged	-

Fees	Amount	Percentage	Month Paid		
Application Fee	-	0.00%	0	Application Fees	-
Line Fee	-	0.00%		Line Fees	-

Maintain Leverage on Loan 4	0.00%	% of future positive net cash flows

PROJECT HURDLE RATES

Project Discount Rate (target IRR)	25.00%	per annum Effective, on cash flow that includes financing costs but excludes interest and corp tax.
Nominate an estimate of IRR	0.00%	per ann.
Developer's Cost of Equity (for WACC)	0.00%	

EstateMaster

Input Assumptions

This is where the majority of assumptions regarding costs and revenues are entered.

Current Forecast Input Assumptions for Forrest View Apartments as at Nov-2016

Detailed DM - 200 Apartments with ground floor retail

EstateMaster Development Management

Code	Stage	Description	Reforecast Mode (A,S,N,M)	%	And/Or	No. Units	Current Base Rate / Unit	Term (Y,BA,Q,BM,M)	Month Start	Month Span	Cash Flow Period	Escalate (E,R,N)	S-Curves & Revenue Collection Profiles	Pre-Sale Exchanges Month Start	Pre-Sale Exchanges Month Span	Land Use Code	Tenancy Costs: Outgoings & Vacancies /SqM/annum	Tenancy Costs: Outgoings & Vacancies + %Rent	Tenancy Costs: Letting Fee % of Rent	Tenancy Costs: Letting Fee at PreCommit	Tenancy Costs: Rent Free Months	Tenancy Costs: Fitout Costs Lump Sum	Tenancy Costs: Fitout Costs Month Start	Residual Cap. Rate %	Settlement Month	Leasing Up Period Months Vacant	Leasing Up Period Discount Rate	Purchaser's Costs	Terminal Capitalised Rent	Cash Flow / Input Variation	Manual Budget Amount	Manual Budget Cash Flow Variation
1000		**LAND & ACQUISITION COSTS**																														
		Total Land Purchase Price					17,000,000																									
.	-	Deposit in Trust Account	A	0.00%	of Total Land Purchase Price.		-		0	-	-																			-	-	-
6-1001	-	Settlement (balance)	A	100.00%			17,000,000		0	1	Jun-15 - Jun-15																			-	-	17,000,000
6-1002	-	Stamp Duty (NIL)	A				-		0	1	Jun-15 - Jun-15																			-	-	-
		Interest on Deposit in Trust	A	0.00%	shared between seller and developer.																											
		Profit Share to Land Owner		0.00%	Paid in full at project end.																											
		TOTAL		% of Land Purchase Price					Pro-rata with Land Payments ('L')																					-	-	17,000,000
2000		**PROJECT CONTINGENCY**	A	0.00%	of Project Costs and/or		-		Project Costs include: Construction, Professional (exc Development Management), Statutory Fees and Contributions, Miscellaneous Costs, Miscellaneous Costs, Miscellaneous Costs																					-		-
3000		**PROFESSIONAL FEES**																														
6-3001	-	Acoustic	A	0.00%		1	30,000		5	1	Nov-15 - Nov-15	N	-																	-		30,000
6-3002	-	Airspace consultant	A	0.00%		1	30,000		3	1	Sep-15 - Sep-15	N	-																	-		30,000
6-3003	-	Arborist	A	0.00%		1	30,000		4	1	Oct-15 - Oct-15	N	-																	-		30,000
6-3004	-	Archaeological Consultant	A	0.00%		1	30,000		3	1	Sep-15 - Sep-15	N	-																	-		30,000
6-3005	-	Building Architect	A	0.00%		1	1,400,000		C	1	Nov-15 - Apr-17	N																		-		1,400,000
6-3006	-	Building Construction Approval	A	0.00%		1	30,000		10	1	Apr-16 - Apr-16	N	-																	-		30,000
6-3007	-	Civil Engineer	A	0.00%		1	30,000		4	5	Oct-15 - Feb-16	N	-																	-		30,000
6-3008	-	Cultural Heritage Consultant	A	0.00%		1	30,000		4	1	Oct-15 - Oct-15	N	-																	-		30,000
6-3009	-	Due Diligence Consultant	A	0.00%		1	30,000		0	1	Jun-15 - Jun-15	N	-																	-		30,000
6-3010	-	Eco Sustain Dev	A	0.00%		1	30,000		6	4	Dec-15 - Mar-16	N	-																	-		30,000
6-3011	-	Electrical Engineer	A	0.00%		1	30,000		6	4	Dec-15 - Mar-16	N	-																	-		30,000
6-3012	-	Environmental Consultant	A	0.00%		1	30,000		6	4	Dec-15 - Mar-16	N	-																	-		30,000
6-3013	-	Finance consultant	A	0.00%		1	30,000		1	2	Jul-15 - Aug-15	N	-																	-		30,000
6-3014	-	Fire Engineer	A	0.00%		1	30,000		7	1	Jan-16 - Jan-16	N	-																	-		30,000
6-3015	-	Flora & Fauna	A	0.00%		1	30,000		8	1	Feb-16 - Feb-16	N	-																	-		30,000
6-3016	-	Geotech	A	0.00%		1	30,000		7	1	Jan-16 - Jan-16	N	-																	-		30,000
6-3017	-	Interior Design	A	0.00%		1	30,000		17	3	Nov-16 - Jan-17	N	-																	-		30,000
6-3018	-	Landscape Architect	A	0.00%		1	30,000		16	8	Oct-16 - May-17	N	-																	-		30,000
6-3019	-	Legal	A	0.00%		1	500,000		3	13	Sep-15 - Sep-16	N	-																	-		500,000
6-3020	-	Market Research	A	0.00%		1	30,000		0	22	Jun-15 - Mar-17	N	-																	-		30,000
6-3021	-	Mechanical	A	0.00%		1	30,000		5	6	Nov-15 - Apr-16	N	-																	-		30,000
6-3022	-	Program consultant	A	0.00%		1	30,000		3	6	Sep-15 - Feb-16	N	-																	-		30,000
6-3023	-	Quantity Surveyor	A	0.00%		12	5,000		5	18	Nov-15 - Apr-17	N	-																	-		60,000
6-3024	-	Stormwater & hydrology	A	0.00%		1	30,000		4	6	Oct-15 - Mar-16	N	-																	-		30,000
6-3025	-	Structural Engineer	A	0.00%		1	30,000		4	5	Oct-15 - Feb-16	N	-																	-		30,000
6-3026	-	Land Surveyor	A	0.00%		1	30,000		1	1	Jul-15 - Jul-15	N	-																	-		30,000
6-3027	-	Town Planner	A	0.00%		1	30,000		2	4	Aug-15 - Nov-15	N	-																	-		30,000
6-3028	-	Traffic Consultant	A	0.00%		1	5,000		2	4	Aug-15 - Nov-15	N	-																	-		5,000
6-3029	-	Valuer	A	0.00%		1	8,000		1	1	Jul-15 - Jul-15	N	-																	-		8,000
6-3030	-	Other	A	0.00%		1	35,472		5	20	Nov-15 - Jun-17	N	-																	-		35,472
				% of Net Construction Costs.					Pro-rata with Construction ('C')																							
6-3099	-	Development Management	A	3.50%	% of Project Costs (exc Land, Finance & Tax)				P2		Jun-15 - Feb-18																			-		3,200,114
		TOTAL							Pro-rata with Construction ('C'), Settlements ('S') and Project Costs inc Land ('P1') or exc Land ('P2')																					-	-	5,928,586
4000		**CONSTRUCTION COSTS**			Cost Type																											
6-4006	-	Construction Contract	A		-	1	75,200,000		4	18	Oct-15 - Mar-17	N	S																	-		75,200,000
6-4007	-	Purchaser variations	A		-	1	500,000		20	3	Feb-17 - Apr-17	-	-																	-		500,000
4099		Construction Contingency	A	3.00%	of Construction Costs and/or		-																							-		2,271,000
		TOTAL																												-	-	77,971,000
5000		**Statutory Fees and Contributions**																														
6-5001	-	Affordable Housing	A			1	2,215,000		2	1	Aug-15 - Aug-15	N	-																	-		2,215,000
6-5002	-	Construction Certificate	A			1	925,000		2	1	Aug-15 - Aug-15	N	-																	-		925,000
6-5003	-	Council Fees and Bonds	A			1	1,150,000		2	1	Aug-15 - Aug-15	N	-																	-		1,150,000
6-5004	-	Council Section 96	A			1	85,670		2	1	Aug-15 - Aug-15	N	-																	-		85,670
6-5005	-	Long Service Levy	A			1	85,630		2	1	Aug-15 - Aug-15	N	-																	-		85,630
6-5006	-	Occupation Certificate	A			1	225,800		21	1	Mar-17 - Mar-17	N	-																	-		225,800
6-5008	-	Section 94	A			1	3,210,000		2	1	Aug-15 - Aug-15	N	-																	-		3,210,000
6-5009	-	Water Authority/Section 73	A			1	280,000		2	1	Aug-15 - Aug-15	N	-																	-		280,000
		TOTAL																												-	-	8,177,100
-		**Miscellaneous Costs**																														
		TOTAL		% of Construction Costs (exc Tax)					Pro-rata with Construction ('C') or Settlements ('S')																					-	-	-
6000		**Miscellaneous Costs**																														
6-6001	-	Bank guarantee fees	A	0.00%		1	20,000		2	1	Aug-15 - Aug-15	N	-																	-		20,000
6-6002	-	Body corporate insurance	A	0.00%		1	20,000		2	1	Aug-15 - Aug-15	N	-																	-		20,000
6-6003	-	Contract Works Insurance	A	0.00%		1	20,000		2	1	Aug-15 - Aug-15	N	-																	-		20,000
6-6004	-	Fencing	A	0.00%		1	20,000		2	1	Aug-15 - Aug-15	N	-																	-		20,000
6-6006	-	Public Liability Insurance	A	0.00%		1	20,000		2	1	Aug-15 - Aug-15	N	-																	-		20,000
6-6007	-	Security	A	0.00%		1	20,000		2	1	Aug-15 - Aug-15	N	-																	-		20,000
6-6008	-	Strata certificates	A	0.00%		1	20,000		2	1	Aug-15 - Aug-15	N	-																	-		20,000
6-6009	-	Titles office registration	A	0.00%		1	20,000		2	1	Aug-15 - Aug-15	N	-																	-		20,000
6-6010	-	Other	A	0.00%		1	20,000		2	1	Aug-15 - Aug-15	N	-																	-		20,000
		TOTAL		% of Construction Costs (exc Tax)					Pro-rata with Construction ('C') or Settlements ('S')																					-	-	180,000
7000		**LAND HOLDING COSTS**																														
6-7001	-	Council Rates	A			1	5,000	Q	2	DS	Aug-15 - Mar-18	N																		-		44,138
6-7002	-	Land Tax	A			1	120,000	Y	2	DS	Aug-15 - Mar-18	N																		-		309,901
6-7004	-	Strata levies	A			220	2,000	Q	15	DS	Sep-16 - Mar-18	N																		-		1,977,080
6-7005	-	Water Levies	A			1	5,000	Q	2	DS	Aug-15 - Mar-18	N																		-		44,138
		TOTAL							Diminish proportionally with leasing ('DR') or settlements ('DS')																					-	-	2,375,257
8000		**SELLING COSTS**																														
8001	RS1	Commission - Residential - 1 Bedroom Units	A																											-		846,469
8002	RS2	Commission - Residential - 2 Bedroom Units	A																											-		3,481,383
8003	RS3	Commission - Residential - 3 Bedroom Units	A																											-		916,883
-	RET	Commission - Retail Shops	A																											-		169,886
6-8001	-	Advertising	A	0.00%		1	400,000		0	12	Jun-15 - May-16	N																		-		400,000
6-8002	-	Display suite construction	A	0.00%		1	250,000		0	3	Jun-15 - Aug-15	N																		-		250,000
6-8003	-	Display suite operations	A	0.00%		1	50,000		3	10	Sep-15 - Jun-16	N																		-		50,000
6-8004	-	Furniture & Fittings	A	0.00%		1	50,000		0	1	Jun-15 - Jun-15	N																		-		50,000
6-8005	-	Marketing Material	A	0.00%		1	400,000		0	1	Jun-15 - Jun-15	N																		-		400,000
6-8006	-	Model	A	0.00%		1	40,000		0	1	Jun-15 - Jun-15	N																		-		40,000
6-8007	-	Signage	A	0.00%		1	50,000		0	1	Jun-15 - Jun-15	N																		-		50,000
6-8008	-	Website	A	0.00%		1	45,000		0	1	Jun-15 - Jun-15	N																		-		45,000
6-8009	-	Other	A	0.00%		1	150,000		0	1	Jun-15 - Jun-15	N																		-		150,000
		TOTAL		% of Gross Sales Revenue Paid at Settlement.					Pro-rata with Settlements ('S') or Exchanges ('E')																					-	-	6,849,621
9000		**SALES REVENUE**			Area (SqM)	No. Units		Sales Calc Method																								
4-9001	-	Residential - 1 Bedroom Units	A		2,600	40	565,000	Per Unit	22	12	Apr-17 - Mar-18			-	0	-	RS1													-		24,184,816
4-9002	-	Residential - 2 Bedroom Units	A		11,050	130	715,000	Per Unit	22	12	Apr-17 - Mar-18			-	0	-	RS2													-		99,468,080
4-9003	-	Residential - 3 Bedroom Units	A		3,150	30	816,000	Per Unit	22	12	Apr-17 - Mar-18			-	0	-	RS3													-		26,196,650
4-9004	-	Retail	A		700	1	4,650,000	Per Unit	22	9	Apr-17 - Dec-17			-	0	-	RET													-		4,853,897
		TOTAL																												-	-	154,703,443
12000		**RENTAL INCOME**				SqM	/SqM/annum	Pre-Commit Month																								
		TOTAL																												-	-	-
13000		**LEASING COSTS**																														
		TOTAL		% of Gross Rent					Pro-rata with Rental Income ('R')																						-	-	-
9100		**OTHER INCOME**			Area (SqM)		Base Rate / SqM																									
		TOTAL																													-	-
10000		**FINANCING COSTS**																														
6-9001	-	Establishment fee	A			1	425,000		0	1	Jun-15 - Jun-15	-																		-		425,000
6-9002	-	Mortgage duty	A			1	350,000		0	1	Jun-15 - Jun-15	-																		-		350,000
6-9004	-	Trustee and agency fee	A			1	200,000		0	24	Jun-15 - May-17	-																		-		200,000
		TOTAL																												-	-	975,000
11000		**OTHER**																														
11001		Interest Received on Deposits	A																											-		-
0		Pre-Sale Commissions	A																											-		-

EstateMaster

Project Cash Flow

Contains the detailed development cash flow outputs for the developer.

Current Cash Flow Table for Forrest View Apartments as at Nov-2016

EstateMaster Development Management

Code	Stage	Description	0 Jun-2015	1 Jul-2015	2 Aug-2015	3 Sep-2015	4 Oct-2015	5 Nov-2015	6 Dec-2015	7 Jan-2016	8 Feb-2016	9 Mar-2016	10 Apr-2016	11 May-2016	12 Jun-2016	13 Jul-2016	14 Aug-2016	15 Sep-2016	16 Oct-2016	17 Nov-2016	18 Dec-2016	19 Jan-2017	20 Feb-2017	21 Mar-2017
1000		**LAND & ACQUISITION COSTS**																						
		Total Land Purchase Price																						
...	-	Deposit in Trust Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-1001	-	Settlement (balance)	17,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-1002	-	Stamp Duty (NIL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest on Deposit in Trust																						
		Profit Share to Land Owner																						
		TOTAL	17,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000		**PROJECT CONTINGENCY**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3000		**PROFESSIONAL FEES**																						
6-3001	-	Acoustic	-	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3002	-	Airspace consultant	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3003	-	Arborist	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3004	-	Archaeological Consultant	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3005	-	Building Architect	-	-	-	-	-	-	-	28,000	42,000	49,000	52,500	52,500	63,000	84,000	170,328	100,000	182,352	145,882	136,764	91,176	113,088	85,735
6-3006	-	Building Construction Approval	-	-	-	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-
6-3007	-	Civil Engineer	-	-	-	-	6,000	6,000	6,000	6,000	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3008	-	Cultural Heritage Consultant	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3009	-	Due Diligence Consultant	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3010	-	Eco Sustain Dev	-	-	-	-	-	-	7,500	7,500	7,500	7,500	-	-	-	-	-	-	-	-	-	-	-	-
6-3011	-	Electrical Engineer	-	-	-	-	-	-	7,500	7,500	7,500	7,500	-	-	-	-	-	-	-	-	-	-	-	-
6-3012	-	Environmental Consultant	-	-	-	-	-	-	7,500	7,500	7,500	7,500	-	-	-	-	-	-	-	-	-	-	-	-
6-3013	-	Finance consultant	-	15,000	-	2,000	-	13,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3014	-	Fire Engineer	-	-	-	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-
6-3015	-	Flora & Fauna	-	-	-	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-
6-3016	-	Geotech	-	-	-	-	-	-	-	-	-	-	30,000	-	-	-	-	-	-	-	-	-	-	-
6-3017	-	Interior Design	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10,000	10,000	10,000	-	-
6-3018	-	Landscape Architect	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3,750	3,750	3,750	3,750	3,750	3,750
6-3019	-	Legal	-	-	-	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	33,333	40,500	59,500	-	-	-	-	-
6-3020	-	Market Research	1,500	1,500	-	5,000	-	7,000	-	-	-	-	-	-	-	-	-	2,143	2,143	2,143	2,143	2,143	2,143	2,143
6-3021	-	Mechanical	-	-	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-	-	-	-	-	-	-	-	-
6-3022	-	Program consultant	-	-	-	6,000	2,000	-	7,333	7,333	7,333	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3023	-	Quantity Surveyor	-	-	-	-	-	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	3,500	1,500	3,357	3,357	3,357	3,357	3,357	3,357
6-3024	-	Stormwater & hydrology	-	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-	-	-	-	-	-	-	-	-	-
6-3025	-	Structural Engineer	-	-	-	-	6,000	6,000	6,000	6,000	6,000	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3026	-	Land Surveyor	-	30,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3027	-	Town Planner	-	-	12,000	-	9,000	9,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3028	-	Traffic Consultant	-	-	5,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3029	-	Valuer	-	8,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-3030	-	Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,987	3,721	3,721	3,721	3,721	3,721	3,721
6-3099	-	Development Management	90,000	-	236,560	193	627	41,470	60,447	71,385	77,288	76,497	94,466	121,666	121,536	132,271	221,049	221,314	355,931	304,045	302,755	190,126	235,589	205,783
		TOTAL	121,500	54,500	253,560	106,526	121,960	159,303	149,114	188,052	207,954	194,830	308,799	210,999	221,369	253,104	428,210	367,444	610,753	472,897	462,490	304,272	361,647	304,488
4000		**CONSTRUCTION COSTS**																						
6-4006	-	Construction Contract	-	-	-	-	-	1,400,000	2,100,000	2,450,000	2,625,000	2,625,000	3,150,000	4,200,000	4,200,000	4,550,000	7,505,660	6,500,680	8,266,746	6,613,397	6,200,060	4,133,373	4,960,048	3,720,036
6-4007	-	Purchaser variations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	166,667	166,667
4099		Construction Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	574,849	538,921	359,280	445,624	337,839
		TOTAL	-	-	-	-	-	1,400,000	2,100,000	2,450,000	2,625,000	2,625,000	3,150,000	4,200,000	4,200,000	4,550,000	7,505,660	6,500,680	8,266,746	7,188,246	6,738,980	4,492,654	5,572,338	4,224,542
5000		**Statutory Fees and Contributions**																						
6-5001	-	Affordable Housing	-	-	2,215,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-5002	-	Construction Certificate	-	-	925,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-5003	-	Council Fees and Bonds	-	-	1,150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-5004	-	Council Section 96	-	-	85,670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-5005	-	Long Service Levy	-	-	85,630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-5006	-	Occupation Certificate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,800
6-5008	-	Section 94	-	-	3,210,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-5009	-	Water Authority/Section 73	-	-	280,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL	-	-	7,951,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,800
-		**Miscellaneous Costs**																						
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		**Miscellaneous Costs**																						
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6000		**Miscellaneous Costs**																						
6-6001	-	Bank guarantee fees	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-6002	-	Body corporate insurance	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-6003	-	Contract Works Insurance	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-6004	-	Fencing	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-6006	-	Public Liability Insurance	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-6007	-	Security	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-6008	-	Strata certificates	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-6009	-	Titles office registration	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-6010	-	Other	-	-	20,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL	-	-	180,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7000		**LAND HOLDING COSTS**																						
6-7001	-	Council Rates	-	-	5,000	-	-	5,000	-	-	5,000	-	-	5,000	-	-	5,000	-	-	5,000	-	-	5,000	-	-
6-7002	-	Land Tax	-	-	120,000	-	-	-	-	-	-	-	-	-	-	-	120,000	-	-	-	-	-	-	-
6-7004	-	Strata levies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	450,000	-	-	437,137	-	-	437,137
6-7005	-	Water Levies	-	-	5,000	-	-	5,000	-	-	5,000	-	-	5,000	-	-	5,000	-	-	5,000	-	-	5,000	-	-
		TOTAL	-	-	130,000	-	-	10,000	-	-	10,000	-	-	10,000	-	-	130,000	450,000	-	10,000	437,137	-	10,000	437,137
8000		**SELLING COSTS**																						
8001	RS1	Commission - Residential - 1 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8002	RS2	Commission - Residential - 2 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8003	RS3	Commission - Residential - 3 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-	RET	Commission - Retail Shops	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-8001	-	Advertising	-	36,364	36,364	36,364	36,364	36,364	36,364	36,364	36,364	36,364	36,364	36,364	-	-	-	-	-	-	-	-	-	-
6-8002	-	Display suite construction	-	125,000	125,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-8003	-	Display suite operations	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	-	-	-	-	-	-	-	-	-
6-8004	-	Furniture & Fittings	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-8005	-	Marketing Material	-	400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-8006	-	Model	-	40,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-8007	-	Signage	-	50,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-8008	-	Website	-	45,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-8009	-	Other	-	150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL	-	896,364	161,364	41,364	41,364	41,364	41,364	41,364	41,364	41,364	41,364	41,364	5,000	-	-	-	-	-	-	-	-	-
9000		**SALES REVENUE**																						
4-9001	-	Residential - 1 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4-9002	-	Residential - 2 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4-9003	-	Residential - 3 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4-9004	-	Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12000		**RENTAL INCOME**																						
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13000		**LEASING COSTS**																						
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9100		**OTHER INCOME**																						
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10000		**FINANCING COSTS**																						
6-9001	-	Establishment fee	425,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-9002	-	Mortgage duty	350,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-9004	-	Trustee and agency fee	5,000	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,232	8,232	8,232	8,232	8,232	8,232	8,232
		TOTAL	780,000	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,232	8,232	8,232	8,232	8,232	8,232	8,232
11000		**OTHER**																						
11001		Interest Received on Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0		Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Current Cash Flow Table for Forrest View Apartments as at Nov-2016

EstateMaster Development Management

Code	Stage	Description	22 Apr-2017	23 May-2017	24 Jun-2017	25 Jul-2017	26 Aug-2017	27 Sep-2017	28 Oct-2017	29 Nov-2017	30 Dec-2017	31 Jan-2018	32 Feb-2018	33 Mar-2018
1000		**LAND & ACQUISITION COSTS**												
		Total Land Purchase Price												
...	-	Deposit in Trust Account	-	-	-	-	-	-	-	-	-	-	-	-
6-1001	-	Settlement (balance)	-	-	-	-	-	-	-	-	-	-	-	-
6-1002	-	Stamp Duty (NIL)	-	-	-	-	-	-	-	-	-	-	-	-
		Interest on Deposit in Trust												
		Profit Share to Land Owner												
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
2000		**PROJECT CONTINGENCY**	-	-	-	-	-	-	-	-	-	-	-	-
3000		**PROFESSIONAL FEES**												
6-3001	-	Acoustic	-	-	-	-	-	-	-	-	-	-	-	-
6-3002	-	Airspace consultant	-	-	-	-	-	-	-	-	-	-	-	-
6-3003	-	Arborist	-	-	-	-	-	-	-	-	-	-	-	-
6-3004	-	Archaeological Consultant	-	-	-	-	-	-	-	-	-	-	-	-
6-3005	-	Building Architect	3,676	-	-	-	-	-	-	-	-	-	-	-
6-3006	-	Building Construction Approval	-	-	-	-	-	-	-	-	-	-	-	-
6-3007	-	Civil Engineer	-	-	-	-	-	-	-	-	-	-	-	-
6-3008	-	Cultural Heritage Consultant	-	-	-	-	-	-	-	-	-	-	-	-
6-3009	-	Due Diligence Consultant	-	-	-	-	-	-	-	-	-	-	-	-
6-3010	-	Eco Sustain Dev	-	-	-	-	-	-	-	-	-	-	-	-
6-3011	-	Electrical Engineer	-	-	-	-	-	-	-	-	-	-	-	-
6-3012	-	Environmental Consultant	-	-	-	-	-	-	-	-	-	-	-	-
6-3013	-	Finance consultant	-	-	-	-	-	-	-	-	-	-	-	-
6-3014	-	Fire Engineer	-	-	-	-	-	-	-	-	-	-	-	-
6-3015	-	Flora & Fauna	-	-	-	-	-	-	-	-	-	-	-	-
6-3016	-	Geotech	-	-	-	-	-	-	-	-	-	-	-	-
6-3017	-	Interior Design	-	-	-	-	-	-	-	-	-	-	-	-
6-3018	-	Landscape Architect	3,750	3,750	-	-	-	-	-	-	-	-	-	-
6-3019	-	Legal	-	-	-	-	-	-	-	-	-	-	-	-
6-3020	-	Market Research	-	-	-	-	-	-	-	-	-	-	-	-
6-3021	-	Mechanical	-	-	-	-	-	-	-	-	-	-	-	-
6-3022	-	Program consultant	-	-	-	-	-	-	-	-	-	-	-	-
6-3023	-	Quantity Surveyor	3,357	-	-	-	-	-	-	-	-	-	-	-
6-3024	-	Stormwater & hydrology	-	-	-	-	-	-	-	-	-	-	-	-
6-3025	-	Structural Engineer	-	-	-	-	-	-	-	-	-	-	-	-
6-3026	-	Land Surveyor	-	-	-	-	-	-	-	-	-	-	-	-
6-3027	-	Town Planner	-	-	-	-	-	-	-	-	-	-	-	-
6-3028	-	Traffic Consultant	-	-	-	-	-	-	-	-	-	-	-	-
6-3029	-	Valuer	-	-	-	-	-	-	-	-	-	-	-	-
6-3030	-	Other	3,721	3,721	3,721	-	-	-	-	-	-	-	-	-
6-3099	-	Development Management	8,075	652	13,686	-	3,125	8,992	-	136	4,417	-	34	-
		TOTAL	22,579	8,123	17,407	-	3,125	8,992	-	136	4,417	-	34	-
4000		**CONSTRUCTION COSTS**												
6-4006	-	Construction Contract	-	-	-	-	-	-	-	-	-	-	-	-
6-4007	-	Purchaser variations	166,667	-	-	-	-	-	-	-	-	-	-	-
4099		Construction Contingency	14,487	-	-	-	-	-	-	-	-	-	-	-
		TOTAL	181,154	-	-	-	-	-	-	-	-	-	-	-
5000		**Statutory Fees and Contributions**												
6-5001	-	Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
6-5002	-	Construction Certificate	-	-	-	-	-	-	-	-	-	-	-	-
6-5003	-	Council Fees and Bonds	-	-	-	-	-	-	-	-	-	-	-	-
6-5004	-	Council Section 96	-	-	-	-	-	-	-	-	-	-	-	-
6-5005	-	Long Service Levy	-	-	-	-	-	-	-	-	-	-	-	-
6-5006	-	Occupation Certificate	-	-	-	-	-	-	-	-	-	-	-	-
6-5008	-	Section 94	-	-	-	-	-	-	-	-	-	-	-	-
6-5009	-	Water Authority/Section 73	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
-		**Miscellaneous Costs**												
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
-		**Miscellaneous Costs**												
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
6000		**Miscellaneous Costs**												
6-6001	-	Bank guarantee fees	-	-	-	-	-	-	-	-	-	-	-	-
6-6002	-	Body corporate insurance	-	-	-	-	-	-	-	-	-	-	-	-
6-6003	-	Contract Works Insurance	-	-	-	-	-	-	-	-	-	-	-	-
6-6004	-	Fencing	-	-	-	-	-	-	-	-	-	-	-	-
6-6006	-	Public Liability Insurance	-	-	-	-	-	-	-	-	-	-	-	-
6-6007	-	Security	-	-	-	-	-	-	-	-	-	-	-	-
6-6008	-	Strata certificates	-	-	-	-	-	-	-	-	-	-	-	-
6-6009	-	Titles office registration	-	-	-	-	-	-	-	-	-	-	-	-
6-6010	-	Other	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
7000		**LAND HOLDING COSTS**												
6-7001	-	Council Rates	-	4,168	-	-	2,913	-	-	1,648	-	-	409	-
6-7002	-	Land Tax	-	-	-	-	69,901	-	-	-	-	-	-	-
6-7004	-	Strata levies	-	-	327,903	-	-	217,870	-	-	107,032	-	-	-
6-7005	-	Water Levies	-	4,168	-	-	2,913	-	-	1,648	-	-	409	-
		TOTAL	-	8,336	327,903	-	75,726	217,870	-	3,296	107,032	-	818	-
8000		**SELLING COSTS**												
8001	RS1	Commission - Residential - 1 Bedroom Units	69,587	69,759	69,931	70,103	70,276	70,450	70,623	70,798	70,972	71,147	71,323	71,499
8002	RS2	Commission - Residential - 2 Bedroom Units	286,201	286,907	287,614	288,324	289,035	289,748	290,462	291,179	291,897	292,617	293,338	294,062
8003	RS3	Commission - Residential - 3 Bedroom Units	75,376	75,562	75,748	75,935	76,122	76,310	76,498	76,687	76,876	77,066	77,256	77,446
-	RET	Commission - Retail Shops	18,752	18,783	18,814	18,845	18,876	18,907	18,938	18,970	19,001	-	-	-
6-8001	-	Advertising	-	-	-	-	-	-	-	-	-	-	-	-
6-8002	-	Display suite construction	-	-	-	-	-	-	-	-	-	-	-	-
6-8003	-	Display suite operations	-	-	-	-	-	-	-	-	-	-	-	-
6-8004	-	Furniture & Fittings	-	-	-	-	-	-	-	-	-	-	-	-
6-8005	-	Marketing Material	-	-	-	-	-	-	-	-	-	-	-	-
6-8006	-	Model	-	-	-	-	-	-	-	-	-	-	-	-
6-8007	-	Signage	-	-	-	-	-	-	-	-	-	-	-	-
6-8008	-	Website	-	-	-	-	-	-	-	-	-	-	-	-
6-8009	-	Other	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL	449,916	451,011	452,108	453,207	454,310	455,415	456,522	457,633	458,746	440,830	441,917	443,007
9000		**SALES REVENUE**												
4-9001	-	Residential - 1 Bedroom Units	1,988,209	1,993,113	1,998,028	2,002,956	2,007,896	2,012,848	2,017,812	2,022,789	2,027,777	2,032,778	2,037,792	2,042,817
4-9002	-	Residential - 2 Bedroom Units	8,177,171	8,197,338	8,217,555	8,237,821	8,258,138	8,278,505	8,298,922	8,319,389	8,339,907	8,360,476	8,381,095	8,401,765
4-9003	-	Residential - 3 Bedroom Units	2,153,600	2,158,912	2,164,236	2,169,574	2,174,924	2,180,288	2,185,665	2,191,056	2,196,460	2,201,877	2,207,307	2,212,751
4-9004	-	Retail	535,769	536,654	537,540	538,428	539,317	540,208	541,100	541,994	542,889	-	-	-
		TOTAL	12,854,749	12,886,016	12,917,359	12,948,779	12,980,275	13,011,849	13,043,499	13,075,227	13,107,033	12,595,131	12,626,194	12,657,333
12000		**RENTAL INCOME**												
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
13000		**LEASING COSTS**												
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
9100		**OTHER INCOME**												
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-
10000		**FINANCING COSTS**												
6-9001	-	Establishment fee	-	-	-	-	-	-	-	-	-	-	-	-
6-9002	-	Mortgage duty	-	-	-	-	-	-	-	-	-	-	-	-
6-9004	-	Trustee and agency fee	8,232	8,232	-	-	-	-	-	-	-	-	-	-
		TOTAL	8,232	8,232	-	-	-	-	-	-	-	-	-	-
11000		**OTHER**												
11001		Interest Received on Deposits	-	-	-	-	-	-	-	-	-	-	-	-
0		Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-

Current Cash Flow Table for Forrest View Apartments as at Nov-2016

EstateMaster Development Management

Code	Stage	Description	0 Jun-2015	1 Jul-2015	2 Aug-2015	3 Sep-2015	4 Oct-2015	5 Nov-2015	6 Dec-2015	7 Jan-2016	8 Feb-2016	9 Mar-2016	10 Apr-2016	11 May-2016	12 Jun-2016	13 Jul-2016	14 Aug-2016	15 Sep-2016	16 Oct-2016	17 Nov-2016	18 Dec-2016	19 Jan-2017	20 Feb-2017	21 Mar-2017
STOCK SUMMARY																								
SALES SUMMARY																								
Units Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Cumulative Units Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		% Units Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Cumulative SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		% SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USD Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Cumulative USD Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		% USD Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HANDOVER SUMMARY																								
Units Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Residential - 1 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Residential - 2 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Residential - 3 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Cumulative Units Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		% Units Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SqM Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Residential - 1 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Residential - 2 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Residential - 3 Bedroom Units	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Retail	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Cumulative SqM Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		% SqM Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
USD Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Cumulative USD Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		% USD Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROJECT SUMMARY																								
REVENUE																								
9000		Gross Sales Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8000		Selling Costs	-	(896,364)	(161,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(5,000)	-	-	-	-	-	-	-	-	-
12000		Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13000		Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9100		Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11001		Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL NET REVENUE	-	(896,364)	(161,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(5,000)	-	-	-	-	-	-	-	-	-
COSTS																								
1000		Land and Acquisition	17,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000		Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3000		Professional Fees	121,500	54,500	253,560	106,526	121,960	159,303	149,114	188,052	207,954	194,830	308,799	210,999	221,369	253,104	428,210	367,444	610,753	472,897	462,490	304,272	361,647	304,488
4000		Construction Costs (inc Contingency)	-	-	-	-	-	1,400,000	2,100,000	2,450,000	2,625,000	2,625,000	3,150,000	4,200,000	4,200,000	4,550,000	7,505,660	6,500,680	8,266,746	7,188,246	6,738,980	4,492,654	5,572,338	4,224,542
5000		Statutory Fees and Contributions	-	-	7,951,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,800
-		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6000		Miscellaneous Costs	-	-	180,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7000		Land Holding Costs	-	-	130,000	-	-	10,000	-	-	10,000	-	-	10,000	-	-	130,000	450,000	-	10,000	437,137	-	10,000	437,137
10000		Financing Costs (exc Fees)	780,000	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,232	8,232	8,232	8,232	8,232	8,232	8,232
0		Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL NET COSTS	17,901,500	63,136	8,523,497	115,162	130,596	1,577,940	2,257,750	2,646,688	2,851,591	2,828,467	3,467,436	4,429,636	4,430,005	4,811,741	8,072,507	7,326,356	8,885,732	7,679,375	7,646,840	4,805,158	5,952,218	5,200,200
Net Cash Flow (before Interest & Corporate Tax)			(17,901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)	(4,811,741)	(8,072,507)	(7,326,356)	(8,885,732)	(7,679,375)	(7,646,840)	(4,805,158)	(5,952,218)	(5,200,200)
Cumulative Cash Flow			(17,901,500)	(18,861,000)	(27,545,860)	(27,702,386)	(27,874,346)	(29,493,649)	(31,792,763)	(34,480,815)	(37,373,769)	(40,243,599)	(43,752,399)	(48,223,398)	(52,658,404)	(57,470,144)	(65,542,651)	(72,869,007)	(81,754,739)	(89,434,114)	(97,080,954)	(101,886,112)	(107,838,330)	(113,038,530)
Corporate Tax			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)			(17,901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)	(4,811,741)	(8,072,507)	(7,326,356)	(8,885,732)	(7,679,375)	(7,646,840)	(4,805,158)	(5,952,218)	(5,200,200)
Cumtive Cash Flow			(17,901,500)	(18,861,000)	(27,545,860)	(27,702,386)	(27,874,346)	(29,493,649)	(31,792,763)	(34,480,815)	(37,373,769)	(40,243,599)	(43,752,399)	(48,223,398)	(52,658,404)	(57,470,144)	(65,542,651)	(72,869,007)	(81,754,739)	(89,434,114)	(97,080,954)	(101,886,112)	(107,838,330)	(113,038,530)
FINANCING																								
Developer's Equity																								
		Manual Adjustments (Drawdown + / Repay -)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Injections	5,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Equity Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Less Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Equity Balance	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)
		Equity Cash Flow	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																								
		Surplus Cash Injection	5,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Cash Reserve Drawdown	(5,100,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Surplus Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 1	Debt	**Lender Name**																						
		Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Drawdown	(11,900,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Interest Rate (%/ann)	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
6-9010		Interest Charged	-	119,000	120,190	121,392	122,606	123,832	125,070	126,321	127,584	128,860	130,149	131,450	132,765	134,092	135,433	136,787	138,155	139,537	140,932	142,342	143,765	145,203
6-9011		Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Balance	(11,900,000)	(12,019,000)	(12,139,190)	(12,260,582)	(12,383,188)	(12,507,020)	(12,632,090)	(12,758,411)	(12,885,995)	(13,014,855)	(13,145,003)	(13,276,453)	(13,409,218)	(13,543,310)	(13,678,743)	(13,815,531)	(13,953,686)	(14,093,223)	(14,234,155)	(14,376,497)	(14,520,262)	(14,665,464)
		% of total Land Acquisition Costs.	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
		Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan 1 Cash Flow	(11,900,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Coverage Ratio	-	(7.53)	(1.34)	(0.34)	(0.34)	(0.33)	(0.33)	(0.33)	(0.32)	(0.32)	(0.32)	(0.31)	(0.04)	-	-	-	-	-	-	-	-	-
		Debt Service Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 4	Debt	**Lender Name**																						
		Drawdown	(901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)	(4,811,741)	(8,072,507)	(7,326,356)	(8,885,732)	(7,679,375)	(7,646,840)	(4,805,158)	(5,952,218)	(5,200,200)
		Loan Interest Rate (%/ann)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
6-9012		Interest Charged	-	5,634	11,666	66,051	67,494	69,043	79,678	94,598	112,042	130,906	149,713	172,631	201,737	230,714	262,228	313,730	361,480	419,276	469,892	520,622	553,908	594,571
6-9013		Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Balance	(901,500)	(1,866,634)	(10,563,161)	(10,785,738)	(11,025,192)	(12,713,538)	(15,092,330)	(17,874,980)	(20,879,976)	(23,880,712)	(27,539,224)	(32,182,854)	(36,819,596)	(41,862,051)	(50,196,786)	(57,836,872)	(67,084,085)	(75,182,735)	(83,299,467)	(88,625,247)	(95,131,372)	(100,926,143)
		% of Hard Costs.	0.8%	1.7%	9.4%	9.6%	9.7%	11.2%	13.3%	15.7%	18.3%	20.8%	24.0%	28.0%	31.9%	36.3%	43.5%	50.0%	58.0%	64.9%	71.7%	76.0%	81.4%	86.0%
		Loan 4 Cash Flow	(901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)	(4,811,741)	(8,072,507)	(7,326,356)	(8,885,732)	(7,679,375)	(7,646,840)	(4,805,158)	(5,952,218)	(5,200,200)
		Interest Coverage Ratio	-	(159.10)	(13.83)	(0.63)	(0.61)	(0.60)	(0.52)	(0.44)	(0.37)	(0.32)	(0.28)	(0.24)	(0.02)	-	-	-	-	-	-	-	-	-
		Debt Service Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Project Overdraft	(12,801,500)	(13,885,634)	(22,702,351)	(23,046,320)	(23,408,380)	(25,220,558)	(27,724,420)	(30,633,390)	(33,765,971)	(36,895,567)	(40,684,228)	(45,459,308)	(50,228,814)	(55,405,361)	(63,875,529)	(71,652,403)	(81,037,770)	(89,275,958)	(97,533,622)	(103,001,744)	(109,651,634)	(115,591,608)
		% of Project Costs (net of Interest/Fees)	11.4%	12.2%	19.9%	20.1%	20.2%	21.7%	23.7%	26.1%	28.7%	31.2%	34.3%	38.3%	42.2%	46.5%	53.7%	60.2%	68.1%	74.9%	81.7%	86.0%	91.2%	95.9%
		Total Equity to Debt Ratio	39.84%	37.06%	22.72%	22.56%	22.39%	20.91%	19.11%	17.36%	15.80%	14.51%	13.19%	11.83%	10.72%	9.74%	8.44%	7.53%	6.65%	6.05%	5.54%	5.27%	4.96%	4.72%
		Total Debt Interest Coverage Ratio	-	(7.19)	(1.22)	(0.22)	(0.22)	(0.21)	(0.20)	(0.19)	(0.17)	(0.16)	(0.15)	(0.14)	(0.01)	-	-	-	-	-	-	-	-	-
		Total Debt Service Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (after Interest & Corporate Tax)			(17,901,500)	(1,084,134)	(8,816,717)	(343,969)	(362,060)	(1,812,178)	(2,503,862)	(2,908,970)	(3,132,580)	(3,129,596)	(3,788,661)	(4,775,080)	(4,769,507)	(5,176,547)	(8,470,168)	(7,776,874)	(9,385,368)	(8,238,187)	(8,257,664)	(5,468,121)	(6,649,890)	(5,939,974)
Cumulative Cash Flow			(17,901,500)	(18,985,634)	(27,802,351)	(28,146,320)	(28,508,380)	(30,320,558)	(32,824,420)	(35,733,390)	(38,865,971)	(41,995,567)	(45,784,228)	(50,559,308)	(55,328,814)	(60,505,361)	(68,975,529)	(76,752,403)	(86,137,770)	(94,375,958)	(102,633,622)	(108,101,744)	(114,751,634)	(120,691,608)
Check Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROJECT IRR & NPV																								
includes financing costs but excludes interest and corp tax.			(17,901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)	(4,811,741)	(8,072,507)	(7,326,356)	(8,885,732)	(7,679,375)	(7,646,840)	(4,805,158)	(5,952,218)	(5,200,200)
Static Discount Rate (per ann. effective)																								
PV for each Month			(17,901,500)	(941,823)	(8,367,798)	(148,033)	(159,633)	(1,475,533)	(2,056,390)	(2,359,971)	(2,493,073)	(2,427,581)	(2,913,401)	(3,643,933)	(3,548,004)	(3,778,473)	(6,222,240)	(5,543,072)	(6,599,026)	(5,598,049)	(5,471,633)	(3,374,946)	(4,103,573)	(3,519,067)
NPV of Future Cash Flows			(3,538,789)	14,632,288	15,884,434	25,030,442	25,659,709	26,316,511	28,460,148	31,336,591	34,663,260	38,261,117	41,902,945	46,264,089	51,687,349	57,175,730	63,150,930	72,560,248	81,386,017	91,966,084	101,515,731	111,211,472	118,194,177	126,476,531
Variable Discount Rate (per ann. effective)			25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
NPV (using weighted avg discount rate)																								

Estate Master Licensed to: Estate Master Administration

Current Cash Flow Table for Forrest View Apartments as at Nov-2016

EstateMaster Development Management

Code	Stage	Description	22 Apr-2017	23 May-2017	24 Jun-2017	25 Jul-2017	26 Aug-2017	27 Sep-2017	28 Oct-2017	29 Nov-2017	30 Dec-2017	31 Jan-2018	32 Feb-2018	33 Mar-2018
STOCK SUMMARY														
SALES SUMMARY														
Units Sold			16.78	16.78	16.78	16.78	16.78	16.78	16.78	16.78	16.78	16.67	16.67	16.67
		Cumulative Units Sold	16.78	33.56	50.33	67.11	83.89	100.67	117.44	134.22	151.00	167.67	184.33	201.00
		% Units Sold	8.3%	16.7%	25.0%	33.4%	41.7%	50.1%	58.4%	66.8%	75.1%	83.4%	91.7%	100.0%
SqM Sold			1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,400.00	1,400.00	1,400.00
		Cumulative SqM Sold	1,477.78	2,955.56	4,433.33	5,911.11	7,388.89	8,866.67	10,344.44	11,822.22	13,300.00	14,700.00	16,100.00	17,500.00
		% SqM Sold	8.4%	16.9%	25.3%	33.8%	42.2%	50.7%	59.1%	67.6%	76.0%	84.0%	92.0%	100.0%
USD Sold			12,854,749	12,886,016	12,917,359	12,948,779	12,980,275	13,011,849	13,043,499	13,075,227	13,107,033	12,595,131	12,626,194	12,657,333
		Cumulative USD Sold	12,854,749	25,740,765	38,658,124	51,606,902	64,587,177	77,599,026	90,642,525	103,717,753	116,824,786	129,419,916	142,046,110	154,703,443
		% USD Sold	8.3%	16.6%	25.0%	33.4%	41.7%	50.2%	58.6%	67.0%	75.5%	83.7%	91.8%	100.0%
HANDOVER SUMMARY														
Units Handed Over			16.78	16.78	16.78	16.78	16.78	16.78	16.78	16.78	16.78	16.67	16.67	16.67
-		Residential - 1 Bedroom Units	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33	3.33
-		Residential - 2 Bedroom Units	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83	10.83
-		Residential - 3 Bedroom Units	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50	2.50
-		Retail	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	0.11	-	-	-
		Cumulative Units Handed Over	16.78	33.56	50.33	67.11	83.89	100.67	117.44	134.22	151.00	167.67	184.33	201.00
		% Units Handed Over	8.3%	16.7%	25.0%	33.4%	41.7%	50.1%	58.4%	66.8%	75.1%	83.4%	91.7%	100.0%
SqM Handed Over			1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,400.00	1,400.00	1,400.00
-		Residential - 1 Bedroom Units	216.67	216.67	216.67	216.67	216.67	216.67	216.67	216.67	216.67	216.67	216.67	216.67
-		Residential - 2 Bedroom Units	920.83	920.83	920.83	920.83	920.83	920.83	920.83	920.83	920.83	920.83	920.83	920.83
-		Residential - 3 Bedroom Units	262.50	262.50	262.50	262.50	262.50	262.50	262.50	262.50	262.50	262.50	262.50	262.50
-		Retail	77.78	77.78	77.78	77.78	77.78	77.78	77.78	77.78	77.78	-	-	-
		Cumulative SqM Handed Over	1,477.78	2,955.56	4,433.33	5,911.11	7,388.89	8,866.67	10,344.44	11,822.22	13,300.00	14,700.00	16,100.00	17,500.00
		% SqM Handed Over	8.4%	16.9%	25.3%	33.8%	42.2%	50.7%	59.1%	67.6%	76.0%	84.0%	92.0%	100.0%
USD Handed Over			12,854,749	12,886,016	12,917,359	12,948,779	12,980,275	13,011,849	13,043,499	13,075,227	13,107,033	12,595,131	12,626,194	12,657,333
		Cumulative USD Handed Over	12,854,749	25,740,765	38,658,124	51,606,902	64,587,177	77,599,026	90,642,525	103,717,753	116,824,786	129,419,916	142,046,110	154,703,443
		% USD Handed Over	8.3%	16.6%	25.0%	33.4%	41.7%	50.2%	58.6%	67.0%	75.5%	83.7%	91.8%	100.0%
PROJECT SUMMARY														
REVENUE														
9000		Gross Sales Revenue	12,854,749	12,886,016	12,917,359	12,948,779	12,980,275	13,011,849	13,043,499	13,075,227	13,107,033	12,595,131	12,626,194	12,657,333
8000		Selling Costs	(449,916)	(451,011)	(452,108)	(453,207)	(454,310)	(455,415)	(456,522)	(457,633)	(458,746)	(440,830)	(441,917)	(443,007)
12000		Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-
13000		Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-
9100		Other Income	-	-	-	-	-	-	-	-	-	-	-	-
11001		Interest Received	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL NET REVENUE	12,404,833	12,435,005	12,465,251	12,495,571	12,525,966	12,556,434	12,586,977	12,617,594	12,648,287	12,154,301	12,184,277	12,214,326
COSTS														
1000		Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-
2000		Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-
3000		Professional Fees	22,579	8,123	17,407	-	3,125	8,992	-	136	4,417	-	34	-
4000		Construction Costs (inc Contingency)	181,154	-	-	-	-	-	-	-	-	-	-	-
5000		Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-
-		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
-		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
6000		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-
7000		Land Holding Costs	-	8,336	327,903	-	75,726	217,870	-	3,296	107,032	-	818	-
10000		Financing Costs (exc Fees)	8,232	8,232	-	-	-	-	-	-	-	-	-	-
0		Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL NET COSTS	211,965	24,691	345,310	-	78,852	226,862	-	3,432	111,449	-	852	-
Net Cash Flow (before Interest & Corporate Tax)			12,192,868	12,410,314	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	12,536,838	12,154,301	12,183,425	12,214,326
Cumulative Cash Flow			(100,845,662)	(88,435,349)	(76,315,407)	(63,819,836)	(51,372,722)	(39,043,150)	(26,456,173)	(13,842,010)	(1,305,172)	10,849,129	23,032,553	35,246,880
Corporate Tax			-	-	-	-	-	-	-	-	-	5,800,779	565,972	567,323
Net Cash Flow (before Interest & after Corporate Tax)			12,192,868	12,410,314	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	12,536,838	6,353,522	11,617,453	11,647,003
Cumulative Cash Flow			(100,845,662)	(88,435,349)	(76,315,407)	(63,819,836)	(51,372,722)	(39,043,150)	(26,456,173)	(13,842,010)	(1,305,172)	5,048,350	16,665,803	28,312,806
FINANCING														
Developer's Equity														
		Manual Adjustments (Drawdown + / Repay -)	-	-	-	-	-	-	-	-	-	-	-	-
-		Injections	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Charged	-	-	-	-	-	-	-	-	-	-	-	-
		Equity Repayment	-	-	-	-	-	-	-	-	-	-	-	21,279,506
		Less Profit Share	-	-	-	-	-	-	-	-	-	-	-	-
		Equity Balance	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	16,179,506
		Equity Cash Flow	-	-	-	-	-	-	-	-	-	-	-	21,279,506
Project Cash Account														
		Surplus Cash Injection	-	-	-	-	-	-	-	-	-	-	9,632,502	-
		Cash Reserve Drawdown	-	-	-	-	-	-	-	-	-	-	-	(9,632,502)
-		Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-
		Surplus Cash Balance	-	-	-	-	-	-	-	-	-	-	9,632,502	(0)
Loan 1	Debt	**Lender Name**												
		Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-	-	-	-	-
		Drawdown	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Interest Rate (%/ann)	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
6-9010		Interest Charged	146,655	148,121	149,602	151,098	152,609	154,136	155,677	157,234	158,806	82,365	19,653	-
6-9011		Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Repayment	-	-	-	-	-	-	-	-	7,802,947	6,353,522	1,984,951	-
		Interest and Fees	-	-	-	-	-	-	-	-	4,139,402	82,365	19,653	-
		Principal	-	-	-	-	-	-	-	-	3,663,545	6,271,158	1,965,298	-
		Loan Balance	(14,812,119)	(14,960,240)	(15,109,842)	(15,260,941)	(15,413,550)	(15,567,686)	(15,723,363)	(15,880,596)	(8,236,455)	(1,965,298)	-	-
		% of total Land Acquisition Costs.	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%		
		Profit Share	-	-	-	-	-	-	-	-	-	-	-	-
		Loan 1 Cash Flow	-	-	-	-	-	-	-	-	7,802,947	6,353,522	1,984,951	-
		Interest Coverage Ratio	84.59	83.95	83.32	82.70	82.08	81.46	80.85	80.25	79.65	147.57	619.97	-
		Debt Service Ratio	-	-	-	-	-	-	-	-	1.62	1.91	6.14	-
Loan 4	Debt	**Lender Name**												
		Drawdown	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Interest Rate (%/ann)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
6-9012		Interest Charged	630,788	558,525	484,452	411,730	336,206	260,513	185,081	107,569	29,403	-	-	-
6-9013		Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Repayment	12,192,868	12,410,314	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	4,733,891	-	-	-
		Interest and Fees	5,518,402	558,525	484,452	411,730	336,206	260,513	185,081	107,569	29,403	-	-	-
		Principal	6,674,466	11,851,788	11,635,490	12,083,842	12,110,908	12,069,060	12,401,896	12,506,593	4,704,488	-	-	-
		Loan Balance	(89,364,064)	(77,512,276)	(65,876,786)	(53,792,945)	(41,682,037)	(29,612,977)	(17,211,081)	(4,704,488)	-	-	-	-
		% of Hard Costs.	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%				
		Loan 4 Cash Flow	12,192,868	12,410,314	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	4,733,891	-	-	-
		Interest Coverage Ratio	19.67	22.26	25.73	30.35	37.26	48.20	68.01	117.30	430.17	-	-	-
		Debt Service Ratio	1.02	1.00	1.03	1.00	1.01	1.02	1.00	1.00	2.67	-	-	-
		Project Overdraft	(104,176,183)	(92,472,516)	(80,986,629)	(69,053,886)	(57,095,587)	(45,180,663)	(32,934,444)	(20,585,084)	(8,236,455)	(1,965,298)	-	-
		% of Project Costs (net of Interest/Fees)	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%		
		Total Equity to Debt Ratio	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%
		Total Debt Interest Coverage Ratio	15.96	17.60	19.66	22.20	25.63	30.28	36.94	47.65	67.20	147.57	619.97	-
		Total Debt Service Ratio	1.02	1.00	1.03	1.00	1.01	1.02	1.00	1.00	1.01	1.91	6.14	-
Net Cash Flow (after Interest & Corporate Tax)			11,415,425	11,703,667	11,485,887	11,932,743	11,958,299	11,914,924	12,246,219	12,349,360	12,348,629	6,271,158	11,597,800	11,647,003
Cumulative Cash Flow			(109,276,183)	(97,572,516)	(86,086,629)	(74,153,886)	(62,195,587)	(50,280,663)	(38,034,444)	(25,685,084)	(13,336,455)	(7,065,298)	4,532,502	16,179,506
Check Balance			-	-	-	-	-	-	-	-	-	-	-	-
PROJECT IRR & NPV														
includes financing costs but excludes interest and corp tax.			12,192,868	12,410,314	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	12,536,838	12,154,301	12,183,425	12,214,326
Static Discount Rate (per ann. effective)														
PV for each Month			8,099,114	8,091,678	7,756,762	7,849,830	7,675,329	7,462,777	7,478,217	7,356,297	7,176,505	6,829,346	6,719,589	6,612,520
NPV of Future Cash Flows			134,148,207	124,244,351	113,933,080	103,724,097	92,940,818	82,004,511	70,982,686	59,491,754	47,757,449	35,881,677	24,172,721	12,214,326
Variable Discount Rate (per ann. effective)			25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
NPV (using weighted avg discount rate)														

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Project Cash Flow Summary

Summarises the detailed project costs and revenue cash flow (excluding interest) and the financing cash flow.

Current Summary Cash Flow Table for Forrest View Apartments as at Nov-2016

EstateMaster Development Management

Code	Stage	Description	0 Jun-2015	1 Jul-2015	2 Aug-2015	3 Sep-2015	4 Oct-2015	5 Nov-2015	6 Dec-2015	7 Jan-2016	8 Feb-2016	9 Mar-2016	10 Apr-2016	11 May-2016	12 Jun-2016	13 Jul-2016	14 Aug-2016	15 Sep-2016	16 Oct-2016	17 Nov-2016	18 Dec-2016	19 Jan-2017	20 Feb-2017	21 Mar-2017	22 Apr-2017
STOCK SUMMARY																									
SALES SUMMARY																									
Units Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.78
		Cumulative Units Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.78
		% Units Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3%
SqM Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,477.78
		Cumulative SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,477.78
		% SqM Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.4%
USD Sold			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,854,749
		Cumulative USD Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,854,749
		% USD Sold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3%
HANDOVER SUMMARY																									
Units Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.78
		Cumulative Units Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.78
		% Units Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3%
SqM Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,477.78
		Cumulative SqM Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,477.78
		% SqM Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.4%
USD Handed Over			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,854,749
		Cumulative USD Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,854,749
		% USD Handed Over	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.3%
PROJECT SUMMARY																									
REVENUE																									
9000		Gross Sales Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,854,749
8000		Selling Costs	-	(896,364)	(161,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(5,000)	-	-	-	-	-	-	-	-	-	(449,916)
12000		Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13000		Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9100		Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11001		Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL NET REVENUE	-	(896,364)	(161,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(41,364)	(5,000)	-	-	-	-	-	-	-	-	-	12,404,833
COSTS																									
1000		Land and Acquisition	17,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2000		Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3000		Professional Fees	121,500	54,500	253,560	106,526	121,960	159,303	149,114	188,052	207,954	194,830	308,799	210,999	221,369	253,104	428,210	367,444	610,753	472,897	462,490	304,272	361,647	304,488	22,579
4000		Construction Costs (inc Contingency)	-	-	-	-	-	1,400,000	2,100,000	2,450,000	2,625,000	2,625,000	3,150,000	4,200,000	4,200,000	4,550,000	7,505,660	6,500,680	8,266,746	7,188,246	6,738,980	4,492,654	5,572,338	4,224,542	181,154
5000		Statutory Fees and Contributions	-	-	7,951,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	225,800	-
-		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6000		Miscellaneous Costs	-	-	180,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7000		Land Holding Costs	-	-	130,000	-	-	10,000	-	-	10,000	-	-	10,000	-	-	130,000	450,000	-	10,000	437,137	-	10,000	437,137	-
10000		Financing Costs (exc Fees)	780,000	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,232	8,232	8,232	8,232	8,232	8,232	8,232	8,232
0		Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL NET COSTS	17,901,500	63,136	8,523,497	115,162	130,596	1,577,940	2,257,750	2,646,688	2,851,591	2,828,467	3,467,436	4,429,636	4,430,005	4,811,741	8,072,507	7,326,356	8,885,732	7,679,375	7,646,840	4,805,158	5,952,218	5,200,200	211,965
Net Cash Flow (before Interest & Corporate Tax)			(17,901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)	(4,811,741)	(8,072,507)	(7,326,356)	(8,885,732)	(7,679,375)	(7,646,840)	(4,805,158)	(5,952,218)	(5,200,200)	12,192,868
Cumulative Cash Flow			(17,901,500)	(18,861,000)	(27,545,860)	(27,702,386)	(27,874,346)	(29,493,649)	(31,792,763)	(34,480,815)	(37,373,769)	(40,243,599)	(43,752,399)	(48,223,398)	(52,658,404)	(57,470,144)	(65,542,651)	(72,869,007)	(81,754,739)	(89,434,114)	(97,080,954)	(101,886,112)	(107,838,330)	(113,038,530)	(100,845,662)
Corporate Tax			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)			(17,901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)	(4,811,741)	(8,072,507)	(7,326,356)	(8,885,732)	(7,679,375)	(7,646,840)	(4,805,158)	(5,952,218)	(5,200,200)	12,192,868
Cumulative Cash Flow			(17,901,500)	(18,861,000)	(27,545,860)	(27,702,386)	(27,874,346)	(29,493,649)	(31,792,763)	(34,480,815)	(37,373,769)	(40,243,599)	(43,752,399)	(48,223,398)	(52,658,404)	(57,470,144)	(65,542,651)	(72,869,007)	(81,754,739)	(89,434,114)	(97,080,954)	(101,886,112)	(107,838,330)	(113,038,530)	(100,845,662)
FINANCING																									
Developer's Equity																									
		Manual Adjustments (Drawdown + / Repay -)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Injections	5,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Interest Charged	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Equity Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Less Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Equity Balance	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)
		Equity Cash Flow	(5,100,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Account																									
		Surplus Cash Injection	5,100,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Cash Reserve Drawdown	(5,100,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Surplus Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 1	Debt	**Lender Name**																							
		Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Drawdown	(11,900,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Interest Rate (%/ann)	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
6-9010		Interest Charged	-	119,000	120,190	121,392	122,606	123,832	125,070	126,321	127,584	128,860	130,149	131,450	132,765	134,092	135,433	136,787	138,155	139,537	140,932	142,342	143,765	145,203	146,655
6-9011		Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Balance	(11,900,000)	(12,019,000)	(12,139,190)	(12,260,582)	(12,383,188)	(12,507,020)	(12,632,090)	(12,758,411)	(12,885,995)	(13,014,855)	(13,145,003)	(13,276,453)	(13,409,218)	(13,543,310)	(13,678,743)	(13,815,531)	(13,953,686)	(14,093,223)	(14,234,155)	(14,376,497)	(14,520,262)	(14,665,464)	(14,812,119)
		% of total Land Acquisition Costs.	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%
		Profit Share	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan 1 Cash Flow	(11,900,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Coverage Ratio	-	(7.53)	(1.34)	(0.34)	(0.34)	(0.33)	(0.33)	(0.33)	(0.32)	(0.32)	(0.32)	(0.31)	(0.04)	-	-	-	-	-	-	-	-	-	84.59
		Debt Service Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loan 4	Debt	**Lender Name**																							
		Drawdown	(901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)	(4,811,741)	(8,072,507)	(7,326,356)	(8,885,732)	(7,679,375)	(7,646,840)	(4,805,158)	(5,952,218)	(5,200,200)	-
		Loan Interest Rate (%/ann)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
6-9012		Interest Charged	-	5,634	11,666	66,051	67,494	69,043	79,678	94,598	112,042	130,906	149,713	172,631	201,737	230,714	262,228	313,730	361,480	419,276	469,892	520,622	553,908	594,571	630,788
6-9013		Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Loan Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12,192,868
		Interest and Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5,518,402
		Principal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,674,466
		Loan Balance	(901,500)	(1,866,634)	(10,563,161)	(10,785,738)	(11,025,192)	(12,713,538)	(15,092,330)	(17,874,980)	(20,879,976)	(23,880,712)	(27,539,224)	(32,182,854)	(36,819,596)	(41,862,051)	(50,196,786)	(57,836,872)	(67,084,085)	(75,182,735)	(83,299,467)	(88,625,247)	(95,131,372)	(100,926,143)	(89,364,064)
		% of Hard Costs.	0.8%	1.7%	9.4%	9.6%	9.7%	11.2%	13.3%	15.7%	18.3%	20.8%	24.0%	28.0%	31.9%	36.3%	43.5%	50.0%	58.0%	64.9%	71.7%	76.0%	81.4%	86.0%	86.0%
		Loan 4 Cash Flow	(901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)	(4,811,741)	(8,072,507)	(7,326,356)	(8,885,732)	(7,679,375)	(7,646,840)	(4,805,158)	(5,952,218)	(5,200,200)	12,192,868
		Interest Coverage Ratio	-	(159.10)	(13.83)	(0.63)	(0.61)	(0.60)	(0.52)	(0.44)	(0.37)	(0.32)	(0.28)	(0.24)	(0.02)	-	-	-	-	-	-	-	-	-	19.67
		Debt Service Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.02
		Project Overdraft	(12,801,500)	(13,885,634)	(22,702,351)	(23,046,320)	(23,408,380)	(25,220,558)	(27,724,420)	(30,633,390)	(33,765,971)	(36,895,567)	(40,684,228)	(45,459,308)	(50,228,814)	(55,405,361)	(63,875,529)	(71,652,403)	(81,037,770)	(89,275,958)	(97,533,622)	(103,001,744)	(109,651,634)	(115,591,608)	(104,176,183)
		% of Project Costs (net of Interest/Fees)	11.4%	12.2%	19.9%	20.1%	20.2%	21.7%	23.7%	26.1%	28.7%	31.2%	34.3%	38.3%	42.2%	46.5%	53.7%	60.2%	68.1%	74.9%	81.7%	86.0%	91.2%	95.9%	95.9%
		Total Equity to Debt Ratio	39.84%	37.06%	22.72%	22.56%	22.39%	20.91%	19.11%	17.36%	15.80%	14.51%	13.19%	11.83%	10.72%	9.74%	8.44%	7.53%	6.65%	6.05%	5.54%	5.27%	4.96%	4.72%	4.72%
		Total Debt Interest Coverage Ratio	-	(7.19)	(1.22)	(0.22)	(0.22)	(0.21)	(0.20)	(0.19)	(0.17)	(0.16)	(0.15)	(0.14)	(0.01)	-	-	-	-	-	-	-	-	-	15.96
		Total Debt Service Ratio	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1.02
Net Cash Flow (after Interest & Corporate Tax)			(17,901,500)	(1,084,134)	(8,816,717)	(343,969)	(362,060)	(1,812,178)	(2,503,862)	(2,908,970)	(3,132,580)	(3,129,596)	(3,788,661)	(4,775,080)	(4,769,507)	(5,176,547)	(8,470,168)	(7,776,874)	(9,385,368)	(8,238,187)	(8,257,664)	(5,468,121)	(6,649,890)	(5,939,974)	11,415,425
Cumulative Cash Flow			(17,901,500)	(18,985,634)	(27,802,351)	(28,146,320)	(28,508,380)	(30,320,558)	(32,824,420)	(35,733,390)	(38,865,971)	(41,995,567)	(45,784,228)	(50,559,308)	(55,328,814)	(60,505,361)	(68,975,529)	(76,752,403)	(86,137,770)	(94,375,958)	(102,633,622)	(108,101,744)	(114,751,634)	(120,691,608)	(109,276,183)
Check Balance			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PROJECT IRR & NPV																									
includes financing costs but excludes interest and corp tax.			(17,901,500)	(959,500)	(8,684,860)	(156,526)	(171,960)	(1,619,303)	(2,299,114)	(2,688,052)	(2,892,954)	(2,869,830)	(3,508,799)	(4,470,999)	(4,435,005)	(4,811,741)	(8,072,507)	(7,326,356)	(8,885,732)	(7,679,375)	(7,646,840)	(4,805,158)	(5,952,218)	(5,200,200)	12,192,868
Static Discount Rate (per ann. effective)																									
PV for each Month			(17,901,500)	(941,823)	(8,367,798)	(148,033)	(159,633)	(1,475,533)	(2,056,390)	(2,359,971)	(2,493,073)	(2,427,581)	(2,913,401)	(3,643,933)	(3,548,004)	(3,778,473)	(6,222,240)	(5,543,072)	(6,599,026)	(5,598,049)	(5,471,633)	(3,374,946)	(4,103,573)	(3,519,067)	8,099,114
NPV of Future Cash Flows			(3,538,789)	14,632,288	15,884,434	25,030,442	25,659,709	26,316,511	28,460,148	31,336,591	34,663,260	38,261,117	41,902,945	46,264,089	51,687,349	57,175,730	63,150,930	72,560,248	81,386,017	91,966,084	101,515,731	111,211,472	118,194,177	126,476,531	134,148,207
Variable Discount Rate (per ann. effective)			25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
NPV (using weighted avg discount rate)																									

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Current Summary Cash Flow Table for Forrest View Apartments as at Nov-2016

EstateMaster Development Management

Code	Stage	Description	23 May-2017	24 Jun-2017	25 Jul-2017	26 Aug-2017	27 Sep-2017	28 Oct-2017	29 Nov-2017	30 Dec-2017	31 Jan-2018	32 Feb-2018	33 Mar-2018
STOCK SUMMARY													
SALES SUMMARY													
Units Sold			16.78	16.78	16.78	16.78	16.78	16.78	16.78	16.78	16.67	16.67	16.67
		Cumulative Units Sold	33.56	50.33	67.11	83.89	100.67	117.44	134.22	151.00	167.67	184.33	201.00
		% Units Sold	16.7%	25.0%	33.4%	41.7%	50.1%	58.4%	66.8%	75.1%	83.4%	91.7%	100.0%
SqM Sold			1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,400.00	1,400.00	1,400.00
		Cumulative SqM Sold	2,955.56	4,433.33	5,911.11	7,388.89	8,866.67	10,344.44	11,822.22	13,300.00	14,700.00	16,100.00	17,500.00
		% SqM Sold	16.9%	25.3%	33.8%	42.2%	50.7%	59.1%	67.6%	76.0%	84.0%	92.0%	100.0%
USD Sold			12,886,016	12,917,359	12,948,779	12,980,275	13,011,849	13,043,499	13,075,227	13,107,033	12,595,131	12,626,194	12,657,333
		Cumulative USD Sold	25,740,765	38,658,124	51,606,902	64,587,177	77,599,026	90,642,525	103,717,753	116,824,786	129,419,916	142,046,110	154,703,443
		% USD Sold	16.6%	25.0%	33.4%	41.7%	50.2%	58.6%	67.0%	75.5%	83.7%	91.8%	100.0%
HANDOVER SUMMARY													
Units Handed Over			16.78	16.78	16.78	16.78	16.78	16.78	16.78	16.78	16.67	16.67	16.67
		Cumulative Units Handed Over	33.56	50.33	67.11	83.89	100.67	117.44	134.22	151.00	167.67	184.33	201.00
		% Units Handed Over	16.7%	25.0%	33.4%	41.7%	50.1%	58.4%	66.8%	75.1%	83.4%	91.7%	100.0%
SqM Handed Over			1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,477.78	1,400.00	1,400.00	1,400.00
		Cumulative SqM Handed Over	2,955.56	4,433.33	5,911.11	7,388.89	8,866.67	10,344.44	11,822.22	13,300.00	14,700.00	16,100.00	17,500.00
		% SqM Handed Over	16.9%	25.3%	33.8%	42.2%	50.7%	59.1%	67.6%	76.0%	84.0%	92.0%	100.0%
USD Handed Over			12,886,016	12,917,359	12,948,779	12,980,275	13,011,849	13,043,499	13,075,227	13,107,033	12,595,131	12,626,194	12,657,333
		Cumulative USD Handed Over	25,740,765	38,658,124	51,606,902	64,587,177	77,599,026	90,642,525	103,717,753	116,824,786	129,419,916	142,046,110	154,703,443
		% USD Handed Over	16.6%	25.0%	33.4%	41.7%	50.2%	58.6%	67.0%	75.5%	83.7%	91.8%	100.0%
PROJECT SUMMARY													
REVENUE													
9000		Gross Sales Revenue	12,886,016	12,917,359	12,948,779	12,980,275	13,011,849	13,043,499	13,075,227	13,107,033	12,595,131	12,626,194	12,657,333
8000		Selling Costs	(451,011)	(452,108)	(453,207)	(454,310)	(455,415)	(456,522)	(457,633)	(458,746)	(440,830)	(441,917)	(443,007)
12000		Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-
13000		Leasing Costs	-	-	-	-	-	-	-	-	-	-	-
9100		Other Income	-	-	-	-	-	-	-	-	-	-	-
11001		Interest Received	-	-	-	-	-	-	-	-	-	-	-
		TOTAL NET REVENUE	12,435,005	12,465,251	12,495,571	12,525,966	12,556,434	12,586,977	12,617,594	12,648,287	12,154,301	12,184,277	12,214,326
COSTS													
1000		Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-
2000		Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-
3000		Professional Fees	8,123	17,407	-	3,125	8,992	-	136	4,417	-	34	-
4000		Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-	-	-
5000		Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-
-		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-
-		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-
6000		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-
7000		Land Holding Costs	8,336	327,903	-	75,726	217,870	-	3,296	107,032	-	818	-
10000		Financing Costs (exc Fees)	8,232	-	-	-	-	-	-	-	-	-	-
0		Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-
		TOTAL NET COSTS	24,691	345,310	-	78,852	226,862	-	3,432	111,449	-	852	-
Net Cash Flow (before Interest & Corporate Tax)			12,410,314	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	12,536,838	12,154,301	12,183,425	12,214,326
Cumulative Cash Flow			(88,435,349)	(76,315,407)	(63,819,836)	(51,372,722)	(39,043,150)	(26,456,173)	(13,842,010)	(1,305,172)	10,849,129	23,032,553	35,246,880
Corporate Tax			-	-	-	-	-	-	-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)			12,410,314	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	12,536,838	12,154,301	12,183,425	12,214,326
Cumulative Cash Flow			(88,435,349)	(76,315,407)	(63,819,836)	(51,372,722)	(39,043,150)	(26,456,173)	(13,842,010)	(1,305,172)	10,849,129	23,032,553	35,246,880
FINANCING													
Developer's Equity													
		Manual Adjustments (Drawdown + / Repay -)	-	-	-	-	-	-	-	-	-	-	-
		Injections	-	-	-	-	-	-	-	-	-	-	-
-		Interest Charged	-	-	-	-	-	-	-	-	-	-	-
		Equity Repayment	-	-	-	-	-	-	-	-	-	-	28,233,232
		Less Profit Share	-	-	-	-	-	-	-	-	-	-	-
		Equity Balance	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	(5,100,000)	23,133,232
		Equity Cash Flow	-	-	-	-	-	-	-	-	-	-	28,233,232
Project Cash Account													
		Surplus Cash Injection	-	-	-	-	-	-	-	-	3,835,481	12,183,425	-
		Cash Reserve Drawdown	-	-	-	-	-	-	-	-	-	-	(16,018,906)
-		Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-
		Surplus Cash Balance	-	-	-	-	-	-	-	-	3,835,481	16,018,906	0
Loan 1	Debt	**Lender Name**											
		Manual Adjustments (Drawdown - / Repay +)	-	-	-	-	-	-	-	-	-	-	-
		Drawdown	-	-	-	-	-	-	-	-	-	-	-
		Loan Interest Rate (%/ann)	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%	12.00%
6-9010		Interest Charged	148,121	149,602	151,098	152,609	154,136	155,677	157,234	158,806	82,365	-	-
6-9011		Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-
		Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-
		Loan Repayment	-	-	-	-	-	-	-	7,802,947	8,318,820	-	-
		Interest and Fees	-	-	-	-	-	-	-	4,139,402	82,365	-	-
		Principal	-	-	-	-	-	-	-	3,663,545	8,236,455	-	-
		Loan Balance	(14,960,240)	(15,109,842)	(15,260,941)	(15,413,550)	(15,567,686)	(15,723,363)	(15,880,596)	(8,236,455)	-	-	-
		% of total Land Acquisition Costs.	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%	70.0%			
		Profit Share	-	-	-	-	-	-	-	-	-	-	-
		Loan 1 Cash Flow	-	-	-	-	-	-	-	7,802,947	8,318,820	-	-
		Interest Coverage Ratio	83.95	83.32	82.70	82.08	81.46	80.85	80.25	79.65	147.57	-	-
		Debt Service Ratio	-	-	-	-	-	-	-	1.62	1.46	-	-
Loan 4	Debt	**Lender Name**											
		Drawdown	-	-	-	-	-	-	-	-	-	-	-
		Loan Interest Rate (%/ann)	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%	7.50%
6-9012		Interest Charged	558,525	484,452	411,730	336,206	260,513	185,081	107,569	29,403	-	-	-
6-9013		Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-
		Interest Paid by Equity	-	-	-	-	-	-	-	-	-	-	-
		Loan Repayment	12,410,314	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	4,733,891	-	-	-
		Interest and Fees	558,525	484,452	411,730	336,206	260,513	185,081	107,569	29,403	-	-	-
		Principal	11,851,788	11,635,490	12,083,842	12,110,908	12,069,060	12,401,896	12,506,593	4,704,488	-	-	-
		Loan Balance	(77,512,276)	(65,876,786)	(53,792,945)	(41,682,037)	(29,612,977)	(17,211,081)	(4,704,488)	-	-	-	-
		% of Hard Costs.	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%	86.0%				
		Loan 4 Cash Flow	12,410,314	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	4,733,891	-	-	-
		Interest Coverage Ratio	22.26	25.73	30.35	37.26	48.20	68.01	117.30	430.17	-	-	-
		Debt Service Ratio	1.00	1.03	1.00	1.01	1.02	1.00	1.00	2.67	-	-	-
		Project Overdraft	(92,472,516)	(80,986,629)	(69,053,886)	(57,095,587)	(45,180,663)	(32,934,444)	(20,585,084)	(8,236,455)	-	-	-
		% of Project Costs (net of Interest/Fees)	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%	95.9%			
		Total Equity to Debt Ratio	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%	4.72%
		Total Debt Interest Coverage Ratio	17.60	19.66	22.20	25.63	30.28	36.94	47.65	67.20	147.57	-	-
		Total Debt Service Ratio	1.00	1.03	1.00	1.01	1.02	1.00	1.00	1.01	1.46	-	-
Net Cash Flow (after Interest & Corporate Tax)			11,703,667	11,485,887	11,932,743	11,958,299	11,914,924	12,246,219	12,349,360	12,348,629	12,071,936	12,183,425	12,214,326
Cumulative Cash Flow			(97,572,516)	(86,086,629)	(74,153,886)	(62,195,587)	(50,280,663)	(38,034,444)	(25,685,084)	(13,336,455)	(1,264,519)	10,918,906	23,133,232
Check Balance			-	-	-	-	-	-	-	-	-	-	-
PROJECT IRR & NPV													
includes financing costs but excludes interest and corp tax.			12,410,314	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	12,536,838	12,154,301	12,183,425	12,214,326
Static Discount Rate (per ann. effective)													
PV for each Month			8,091,678	7,756,762	7,849,830	7,675,329	7,462,777	7,478,217	7,356,297	7,176,505	6,829,346	6,719,589	6,612,520
NPV of Future Cash Flows			124,244,351	113,933,080	103,724,097	92,940,818	82,004,511	70,982,686	59,491,754	47,757,449	35,881,677	24,172,721	12,214,326
Variable Discount Rate (per ann. effective)			25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
NPV (using weighted avg discount rate)													

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EstateMaster

Forecast Summary

Details all the forecasts that have been stored and their relative variations, actuals to date and balance to completion.

Current Forecast Summary for Forrest View Apartments as at Nov-2016

Detailed DM - 200 Apartments with ground floor retail

EstateMaster Development Management

Code	Stage	Description	Original Budget Jun-2015	Budget Transfers	Project Budget Sep-2016	Previous Forecast Oct-2016	Current Forecast Nov-2016	Variation to Previous	Variation to Project	Variation to Original	Funds Committed	Current Month Cost Nov-2016	Actual Cost to Date Jun-15 to Nov-16	Accruals	Total Costs to Date	Forecast to Complete Dec-16 to May-20
1000		**LAND & ACQUISITION COSTS**														
		Total Land Purchase Price														
-	-	Deposit in Trust Account	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6-1001	-	Settlement (balance)	17,000,000	-	17,000,000	17,000,000	17,000,000	-	-	-	-	-	17,000,000	-	17,000,000	-
6-1002	-	Stamp Duty (NIL)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		Interest on Deposit in Trust														
		Profit Share to Land Owner														
		TOTAL	17,000,000	-	17,000,000	17,000,000	17,000,000	-	-	-	-	-	17,000,000	-	17,000,000	-
2000		**PROJECT CONTINGENCY**	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3000		**PROFESSIONAL FEES**														
6-3001	-	Acoustic	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3002	-	Airspace consultant	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3003	-	Arborist	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3004	-	Archaeological Consultant	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3005	-	Building Architect	1,400,000	-	1,400,000	1,400,000	1,400,000	(0)	(0)	(0)	-	145,882	969,561	-	969,561	430,439
6-3006	-	Building Construction Approval	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3007	-	Civil Engineer	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3008	-	Cultural Heritage Consultant	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3009	-	Due Diligence Consultant	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3010	-	Eco Sustain Dev	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3011	-	Electrical Engineer	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3012	-	Environmental Consultant	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3013	-	Finance consultant	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3014	-	Fire Engineer	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3015	-	Flora & Fauna	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3016	-	Geotech	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3017	-	Interior Design	30,000	-	30,000	30,000	30,000	-	-	-	-	10,000	10,000	-	10,000	20,000
6-3018	-	Landscape Architect	30,000	-	30,000	30,000	30,000	-	-	-	-	3,750	7,500	-	7,500	22,500
6-3019	-	Legal	500,000	-	500,000	500,000	500,000	(0)	(0)	(0)	-	-	500,000	-	500,000	-
6-3020	-	Market Research	30,000	-	30,000	30,000	30,000	0	0	0	-	2,143	21,429	-	21,429	8,571
6-3021	-	Mechanical	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3022	-	Program consultant	30,000	-	30,000	30,000	30,000	(0)	(0)	(0)	-	-	30,000	-	30,000	-
6-3023	-	Quantity Surveyor	60,000	-	60,000	60,000	60,000	-	-	-	-	3,357	43,214	-	43,214	16,786
6-3024	-	Stormwater & hydrology	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3025	-	Structural Engineer	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3026	-	Land Surveyor	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3027	-	Town Planner	30,000	-	30,000	30,000	30,000	-	-	-	-	-	30,000	-	30,000	-
6-3028	-	Traffic Consultant	5,000	-	5,000	5,000	5,000	-	-	-	-	-	5,000	-	5,000	-
6-3029	-	Valuer	8,000	-	8,000	8,000	8,000	-	-	-	-	-	8,000	-	8,000	-
6-3030	-	Other	35,472	-	35,472	35,472	35,472	(0)	(0)	(0)	-	3,721	9,428	-	9,428	26,044
6-3099	-	Development Management	2,591,524	-	3,023,432	3,120,468	3,200,114	79,646	176,682	608,590	-	304,045	2,226,744	-	2,226,744	973,370
		TOTAL	5,319,996	-	5,751,905	5,848,941	5,928,586	79,646	176,682	608,590	-	472,897	4,430,876	-	4,430,876	1,497,711
4000		**CONSTRUCTION COSTS**														
6-4006	-	Construction Contract	72,200,000	-	72,200,000	75,200,000	75,200,000	(0)	3,000,000	3,000,000	-	6,613,397	56,186,484	-	56,186,484	19,013,516
6-4007	-	Purchaser variations	500,000	-	500,000	500,000	500,000	-	-	-	-	-	-	-	-	500,000
4099		Construction Contingency	-	-	-	-	2,271,000	2,271,000	2,271,000	2,271,000	-	574,849	574,849	-	574,849	1,696,151
		TOTAL	72,700,000	-	72,700,000	75,700,000	77,971,000	2,271,000	5,271,000	5,271,000	-	7,188,246	56,761,332	-	56,761,332	21,209,668
5000		**Statutory Fees and Contributions**														
6-5001	-	Affordable Housing	2,215,000	-	2,215,000	2,215,000	2,215,000	-	-	-	-	-	2,215,000	-	2,215,000	-
6-5002	-	Construction Certificate	925,000	-	925,000	925,000	925,000	-	-	-	-	-	925,000	-	925,000	-
6-5003	-	Council Fees and Bonds	1,150,000	-	1,150,000	1,150,000	1,150,000	-	-	-	-	-	1,150,000	-	1,150,000	-
6-5004	-	Council Section 96	85,670	-	85,670	85,670	85,670	-	-	-	-	-	85,670	-	85,670	-
6-5005	-	Long Service Levy	85,630	-	85,630	85,630	85,630	-	-	-	-	-	85,630	-	85,630	-
6-5006	-	Occupation Certificate	225,800	-	225,800	225,800	225,800	-	-	-	-	-	-	-	-	225,800
6-5008	-	Section 94	3,210,000	-	3,210,000	3,210,000	3,210,000	-	-	-	-	-	3,210,000	-	3,210,000	-
6-5009	-	Water Authority/Section 73	280,000	-	280,000	280,000	280,000	-	-	-	-	-	280,000	-	280,000	-
		TOTAL	8,177,100	-	8,177,100	8,177,100	8,177,100	-	-	-	-	-	7,951,300	-	7,951,300	225,800
-		**Miscellaneous Costs**														
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		**Miscellaneous Costs**														
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6000		**Miscellaneous Costs**														
6-6001	-	Bank guarantee fees	20,000	-	20,000	20,000	20,000	-	-	-	-	-	20,000	-	20,000	-
6-6002	-	Body corporate insurance	20,000	-	20,000	20,000	20,000	-	-	-	-	-	20,000	-	20,000	-
6-6003	-	Contract Works Insurance	20,000	-	20,000	20,000	20,000	-	-	-	-	-	20,000	-	20,000	-
6-6004	-	Fencing	20,000	-	20,000	20,000	20,000	-	-	-	-	-	20,000	-	20,000	-
6-6006	-	Public Liability Insurance	20,000	-	20,000	20,000	20,000	-	-	-	-	-	20,000	-	20,000	-
6-6007	-	Security	20,000	-	20,000	20,000	20,000	-	-	-	-	-	20,000	-	20,000	-
6-6008	-	Strata certificates	20,000	-	20,000	20,000	20,000	-	-	-	-	-	20,000	-	20,000	-
6-6009	-	Titles office registration	20,000	-	20,000	20,000	20,000	-	-	-	-	-	20,000	-	20,000	-
6-6010	-	Other	20,000	-	20,000	20,000	20,000	-	-	-	-	-	20,000	-	20,000	-
		TOTAL	180,000	-	180,000	180,000	180,000	-	-	-	-	-	180,000	-	180,000	-
7000		**LAND HOLDING COSTS**														
6-7001	-	Council Rates	46,512	-	46,508	44,087	44,138	50	(2,370)	(2,374)	-	5,000	30,000	-	30,000	14,138
6-7002	-	Land Tax	319,173	-	319,154	309,471	309,901	430	(9,252)	(9,272)	-	-	240,000	-	240,000	69,901
6-7004	-	Strata levies	2,186,363	-	2,186,034	1,973,017	1,977,080	4,063	(208,954)	(209,283)	-	-	450,000	-	450,000	1,527,080
6-7005	-	Water Levies	46,512	-	46,508	44,087	44,138	50	(2,370)	(2,374)	-	5,000	30,000	-	30,000	14,138
		TOTAL	2,598,560	-	2,598,204	2,370,663	2,375,256	4,593	(222,948)	(223,304)	-	10,000	750,000	-	750,000	1,625,256
8000		**SELLING COSTS**														
8001	RS1	Commission - Residential - 1 Bedroom Units	763,000	-	777,000	777,000	846,469	69,469	69,469	83,469	-	-	-	-	-	846,469
8002	RS2	Commission - Residential - 2 Bedroom Units	3,162,250	-	3,230,500	3,230,500	3,481,383	250,883	250,883	319,133	-	-	-	-	-	3,481,383
8003	RS3	Commission - Residential - 3 Bedroom Units	834,750	-	850,500	850,500	916,883	66,383	66,383	82,133	-	-	-	-	-	916,883
-	RET	Commission - Retail Shops	152,250	-	159,250	159,250	169,886	10,636	10,636	17,636	-	-	-	-	-	169,886
6-8001	-	Advertising	400,000	-	400,000	400,000	400,000	0	0	0	-	-	400,000	-	400,000	-
6-8002	-	Display suite construction	250,000	-	250,000	250,000	250,000	-	-	-	-	-	250,000	-	250,000	-
6-8003	-	Display suite operations	50,000	-	50,000	50,000	50,000	-	-	-	-	-	50,000	-	50,000	-
6-8004	-	Furniture & Fittings	50,000	-	50,000	50,000	50,000	-	-	-	-	-	50,000	-	50,000	-
6-8005	-	Marketing Material	400,000	-	400,000	400,000	400,000	-	-	-	-	-	400,000	-	400,000	-
6-8006	-	Model	40,000	-	40,000	40,000	40,000	-	-	-	-	-	40,000	-	40,000	-
6-8007	-	Signage	50,000	-	50,000	50,000	50,000	-	-	-	-	-	50,000	-	50,000	-
6-8008	-	Website	45,000	-	45,000	45,000	45,000	-	-	-	-	-	45,000	-	45,000	-
6-8009	-	Other	150,000	-	150,000	150,000	150,000	-	-	-	-	-	150,000	-	150,000	-
		TOTAL	6,347,250	-	6,452,250	6,452,250	6,849,620	397,370	397,370	502,370	-	-	1,435,000	-	1,435,000	5,414,620
9000		**SALES REVENUE**														
4-9001	-	Residential - 1 Bedroom Units	21,800,000	-	22,200,000	22,200,000	24,184,816	1,984,816	1,984,816	2,384,816	-	-	-	-	-	24,184,816
4-9002	-	Residential - 2 Bedroom Units	90,350,000	-	92,300,000	92,300,000	99,468,080	7,168,080	7,168,080	9,118,080	-	-	-	-	-	99,468,080
4-9003	-	Residential - 3 Bedroom Units	23,850,000	-	24,300,000	24,300,000	26,196,650	1,896,650	1,896,650	2,346,650	-	-	-	-	-	26,196,650
4-9004	-	Retail	4,350,000	-	4,550,000	4,550,000	4,853,897	303,897	303,897	503,897	-	-	-	-	-	4,853,897
		TOTAL	140,350,000	-	143,350,000	143,350,000	154,703,443	11,353,443	11,353,443	14,353,443	-	-	-	-	-	154,703,443
12000		**RENTAL INCOME**														
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13000		**LEASING COSTS**														
		TOTAL	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9100		**OTHER INCOME**														
		TOTAL		-			-	-	-	-	-	-	-	-	-	-
10000		**FINANCING COSTS**														
6-9001	-	Establishment fee	425,000	-	425,000	425,000	425,000	-	-	-	-	-	425,000	-	425,000	-
6-9002	-	Mortgage duty	350,000	-	350,000	350,000	350,000	-	-	-	-	-	350,000	-	350,000	-
6-9004	-	Trustee and agency fee	200,000	-	200,000	200,000	200,000	0	0	0	-	8,232	150,606	-	150,606	49,394
		TOTAL	975,000	-	975,000	975,000	975,000	0	0	0	-	8,232	925,606	-	925,606	49,394
11000		**OTHER**														
11001		Interest Received on Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-
0		Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
STOCK SUMMARY																
SALES SUMMARY																
Units Sold			201		201	201	201.00	(0)	(0)	(0)		-	-	-	-	201.00
		Cumulative Units Sold														
		% Units Sold														
SqM Sold			17,500		17,500	17,500	17,500.00	-	-	-		-	-	-	-	17,500.00
		Cumulative SqM Sold														
		% SqM Sold														
USD Sold			140,350,000		143,350,000	143,350,000	154,703,443	11,353,443	11,353,443	14,353,443		-	-	-	-	154,703,443
		Cumulative USD Sold														
		% USD Sold														
HANDOVER SUMMARY																
Units Handed Over			201		201	201	201.00	-	-	-		-	-	-	-	201.00
-		Residential - 1 Bedroom Units	40		40	40	40.00	-	-	-		-	-	-	-	40.00
-		Residential - 2 Bedroom Units	130		130	130	130.00	-	-	-		-	-	-	-	130.00
-		Residential - 3 Bedroom Units	30		30	30	30.00	-	-	-		-	-	-	-	30.00
-		Retail	1		1	1	1.00	-	-	-		-	-	-	-	1.00
		Cumulative Units Handed Over														
		% Units Handed Over														
SqM Handed Over			17,500		17,500	17,500	17,500.00	-	-	-		-	-	-	-	17,500.00
-		Residential - 1 Bedroom Units	2,600		2,600	2,600	2,600.00	-	-	-		-	-	-	-	2,600.00
-		Residential - 2 Bedroom Units	11,050		11,050	11,050	11,050.00	-	-	-		-	-	-	-	11,050.00
-		Residential - 3 Bedroom Units	3,150		3,150	3,150	3,150.00	-	-	-		-	-	-	-	3,150.00
-		Retail	700		700	700	700.00	-	-	-		-	-	-	-	700.00
		Cumulative SqM Handed Over														
		% SqM Handed Over														
USD Handed Over			140,350,000		143,350,000	143,350,000	154,703,443	11,353,443	11,353,443	14,353,443		-	-	-	-	154,703,443
		Cumulative USD Handed Over														
		% USD Handed Over														
PROJECT SUMMARY																
REVENUE																
9000		Gross Sales Revenue	140,350,000	-	143,350,000	143,350,000	154,703,443	11,353,443	11,353,443	14,353,443	-	-	-	-	-	154,703,443
8000		Selling Costs	(6,347,250)	-	(6,452,250)	(6,452,250)	(6,849,620)	397,370	397,370	502,370	-	-	(1,435,000)	-	(1,435,000)	(5,414,620)
12000		Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13000		Leasing Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9100		Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11001		Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL NET REVENUE	134,002,750	-	136,897,750	136,897,750	147,853,822	10,956,072	10,956,072	13,851,072	-	-	(1,435,000)	-	(1,435,000)	149,288,822
COSTS																
1000		Land and Acquisition	17,000,000	-	17,000,000	17,000,000	17,000,000	-	-	-	-	-	17,000,000	-	17,000,000	-
2000		Project Contingency (Reserve)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3000		Professional Fees	5,319,996	-	5,751,905	5,848,941	5,928,586	79,646	176,682	608,590	-	472,897	4,430,876	-	4,430,876	1,497,711
4000		Construction Costs (inc Contingency)	72,700,000	-	72,700,000	75,700,000	77,971,000	2,271,000	5,271,000	5,271,000	-	7,188,246	56,761,332	-	56,761,332	21,209,668
5000		Statutory Fees and Contributions	8,177,100	-	8,177,100	8,177,100	8,177,100	-	-	-	-	-	7,951,300	-	7,951,300	225,800
-		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
-		Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6000		Miscellaneous Costs	180,000	-	180,000	180,000	180,000	-	-	-	-	-	180,000	-	180,000	-
7000		Land Holding Costs	2,598,560	-	2,598,204	2,370,663	2,375,256	4,593	(222,948)	(223,304)	-	10,000	750,000	-	750,000	1,625,256
10000		Financing Costs (exc Fees)	975,000	-	975,000	975,000	975,000	0	0	0	-	8,232	925,606	-	925,606	49,394
0		Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-
		TOTAL NET COSTS	106,950,656	-	107,382,208	110,251,703	112,606,942	2,355,239	5,224,734	5,656,286	-	7,679,375	87,999,114	-	87,999,114	24,607,828
Net Cash Flow (before Interest & Corporate Tax)			27,052,094	-	29,515,542	26,646,047	35,246,880	8,600,833	5,731,338	8,194,786	-	(7,679,375)	(89,434,114)	-	(89,434,114)	124,680,994
Cumulative Cash Flow																
Corporate Tax			-		-	-	-	-	-	-		-	-	-	-	-
Net Cash Flow (before Interest & after Corporate Tax)			27,052,094		29,515,542	26,646,047	35,246,880	8,600,833	5,731,338	8,194,786	-	(7,679,375)	(89,434,114)	-	(89,434,114)	124,680,994
Cumulative Cash Flow																

EstateMaster Development Management

Code	Stage	Description	Original Budget Jun-2015	Budget Transfers	Project Budget Sep-2016	Previous Forecast Oct-2016	Current Forecast Nov-2016	Variation to Previous	Variation to Project	Variation to Original	Funds Committed	Current Month Cost Nov-2016	Actual Cost to Date Jun-15 to Nov-16	Accruals	Total Costs to Date	Forecast to Complete Dec-16 to May-20
FINANCING																
Developer's Equity																
		Manual Adjustments (Drawdown + / Repay -)									-	-				
		Injections	5,100,000		5,100,000	5,100,000	5,100,000	-	-	-	-	-	5,100,000		5,100,000	-
-		Interest Charged	-		-	-	-	-	-	-	-	-	-		-	-
		Equity Repayment	19,111,511		21,649,471	19,531,367	28,233,232	8,701,865	6,583,761	9,121,721	-	-	-		-	28,233,232
		Less Profit Share	-		-	-	-	-	-	-	-	-	-		-	-
		Equity Balance									-	(5,100,000)				
		Equity Cash Flow	14,011,511		16,549,471	14,431,367	23,133,232	8,701,865	6,583,761	9,121,721			(5,100,000)		(5,100,000)	28,233,232
Project Cash Account																
		Surplus Cash Injection	15,462,178		17,820,005	13,469,534	21,118,906	7,649,372	3,298,901	5,656,728	-	-	5,100,000		5,100,000	16,018,906
		Cash Reserve Drawdown	(15,462,178)		(17,820,005)	(13,469,534)	(21,118,906)	(7,649,372)	(3,298,901)	(5,656,728)	-	-	(5,100,000)		(5,100,000)	(16,018,906)
-		Interest on Surplus Cash	-		-	-	-	-	-	-	-	-	-		-	-
		Surplus Cash Balance									-	-				
Loan 1	Debt	**Lender Name**														
		Manual Adjustments (Drawdown - / Repay +)									-	-				
		Drawdown	(11,900,000)		(11,900,000)	(11,900,000)	(11,900,000)	-	-	-	-	-	(11,900,000)		(11,900,000)	-
		Loan Interest Rate (%/ann)														-
6-9010		Interest Charged	4,688,155		4,650,574	4,304,918	4,221,767	(83,151)	(428,808)	(466,389)	-	139,537	2,193,223		2,193,223	2,028,544
6-9011		Application and Line Fees	-		-	-	-	-	-	-	-	-	-		-	-
		Interest Paid by Equity	-		-	-	-	-	-	-						
		Loan Repayment	16,588,155		16,550,574	16,204,918	16,121,767	(83,151)	(428,808)	(466,389)	-	-	-		-	16,121,767
		Interest and Fees					4,221,767	4,221,767	4,221,767	4,221,767		-	-		-	4,221,767
		Principal					11,900,000	11,900,000	11,900,000	11,900,000		-	-		-	11,900,000
		Loan Balance					-	-	-	-	-	(14,093,223)				
		% of total Land Acquisition Costs.														
		Profit Share	-		-	-	-	-	-	-		-	-		-	-
		Loan 1 Cash Flow	4,688,155		4,650,574	4,304,918	4,221,767	(83,151)	(428,808)	(466,389)						
		Interest Coverage Ratio														
		Debt Service Ratio														
Loan 4	Debt	**Lender Name**														
		Drawdown	(90,174,065)		(90,595,874)	(93,702,681)	(96,038,530)	(2,335,849)	(5,442,656)	(5,864,465)	-	(7,679,375)	(72,434,114)		(72,434,114)	(23,604,416)
		Loan Interest Rate (%/ann)														
6-9012		Interest Charged	8,352,427		8,315,496	7,909,761	7,891,881	(17,880)	(423,615)	(460,546)	-	419,276	2,748,621		2,748,621	5,143,260
6-9013		Application and Line Fees	-		-	-	-	-	-	-	-	-	-		-	-
		Interest Paid by Equity	-		-	-	-	-	-	-						
		Loan Repayment	98,526,492		98,911,370	101,612,442	103,930,411	2,317,969	5,019,041	5,403,919	-	-	-		-	103,930,411
		Interest and Fees					7,891,881	7,891,881	7,891,881	7,891,881		-	-		-	7,891,881
		Principal					96,038,530	96,038,530	96,038,530	96,038,530		-	-		-	96,038,530
		Loan Balance					0	0	0	0	-	(75,182,735)				
		% of Hard Costs.														
		Loan 4 Cash Flow	8,352,427		8,315,496	7,909,761	7,891,881	(17,880)	(423,615)	(460,546)						
		Interest Coverage Ratio														
		Debt Service Ratio														
		Project Overdraft														
		% of Project Costs (net of Interest/Fees)														
		Total Equity to Debt Ratio														
		Total Debt Interest Coverage Ratio														
		Total Debt Service Ratio														
Net Cash Flow (after Interest & Corporate Tax)			14,011,511		16,549,471	14,431,367	23,133,232	8,701,865	6,583,761	9,121,721			(94,375,958)		(94,375,958)	117,509,190
Cumulative Cash Flow																
Check Balance							-									
PROJECT IRR & NPV																
includes financing costs but excludes interest and corp tax.			27,052,094		29,515,542	26,646,047	35,246,880	8,600,833	5,731,338	8,194,786			(89,434,114)		(89,434,114)	124,680,994
Static Discount Rate (per ann. effective)							25.00%									
PV for each Month			(9,857,869)		(8,455,345)	(8,417,751)	(3,538,789)	4,878,961	4,916,556	6,319,080						
NPV of Future Cash Flows																
Variable Discount Rate (per ann. effective)							25.00%									
NPV (using weighted avg discount rate)			(9,857,869)		(8,455,345)	(8,417,751)	(3,538,789)	4,878,961	4,916,556	6,319,080						

Estate Master Licensed to: Estate Master Administration

EstateMaster

Stage Cash Flow

Provides the user with a stage-by-stage break-up of all the costs and revenues and the ability to allocate 'global' costs across the stages

STAGE CASH FLOW	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Estate Master Licensed to: Estate Master Administration		Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
Stage Revenue																					
Gross Sales Revenue (exc Capitalised Sales)																					
Stage: 1	40,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	32,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	126,300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs (exc Commissions)																					
Stage: 1	(500,000)	-	(136,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	-	-	-	-	-	-	-	-
Stage: 2	(695,000)	-	(570,000)	(125,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	(240,000)	-	(190,000)	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	-	-	-	-	-	-	-
Gross Rental Income																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (exc Rent Frees, OG's, Letting Fees & Fitout)																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE																					
Stage: 1	39,900,000	-	(136,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	(36,364)	-	-	-	-	-	-	-	-
Stage: 2	31,505,000	-	(570,000)	(125,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	126,060,000	-	(190,000)	-	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	(5,000)	-	-	-	-	-	-	-
Stage Costs																					
Land and Acquisition																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	17,000,000	17,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees																					
Stage: 1	1,700,000	30,000	-	-	60,000	66,000	36,000	21,000	49,000	63,000	64,000	82,500	52,500	63,000	84,000	170,328	144,811	117,994	117,994	117,994	117,994
Stage: 2	800,000	1,500	16,500	-	46,333	35,333	58,333	53,167	53,167	53,167	45,833	128,333	33,333	33,333	33,333	33,333	102,143	5,893	15,893	15,893	15,893
Stage: 3	228,472	-	38,000	17,000	-	20,000	23,500	14,500	14,500	14,500	8,500	3,500	3,500	3,500	3,500	3,500	6,672	6,672	6,672	6,672	6,672
Construction Costs (exc Contingency)																					
Stage: 1	24,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000,000	4,000,000	4,000,000	4,000,000
Stage: 2	24,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	4,000,000	4,000,000	4,000,000	4,000,000
Stage: 3	53,488,566	-	-	-	-	-	1,400,000	2,100,000	2,450,000	2,625,000	2,625,000	3,150,000	4,200,000	4,200,000	4,550,000	7,505,660	6,682,906	2,000,000	2,000,000	2,000,000	2,000,000
Statutory Fees and Contributions																					
Stage: 1	5,510,670	-	-	5,510,670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	1,290,630	-	-	1,290,630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	1,375,800	-	-	1,150,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs																					
Stage: 1	60,000	-	-	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	60,000	-	-	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	60,000	-	-	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs																					
Stage: 1	86,998	-	-	10,000	-	-	10,000	-	-	10,000	-	-	10,000	-	-	10,000	-	-	10,000	-	-
Stage: 2	303,107	-	-	120,000	-	-	-	-	-	-	-	-	-	-	-	120,000	-	-	-	-	-
Stage: 3	1,921,267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	440,000	-	-	440,000	-
Financing Costs (exc Fees & Interest Charges)																					
Stage: 1	625,000	430,000	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,232	8,232	8,232	8,232	8,232
Stage: 2	350,000	350,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET COSTS																					
Stage: 1	32,482,668	460,000	8,636	5,589,306	68,636	74,636	54,636	29,636	57,636	81,636	72,636	91,136	71,136	71,636	92,636	188,964	153,043	4,126,226	4,136,226	4,126,226	4,126,226
Stage: 2	26,803,737	351,500	16,500	1,470,630	46,333	35,333	58,333	53,167	53,167	53,167	45,833	128,333	33,333	33,333	33,333	153,333	102,143	4,005,893	4,015,893	4,015,893	4,015,893
Stage: 3	74,074,105	17,000,000	38,000	1,227,000	-	20,000	1,423,500	2,114,500	2,464,500	2,639,500	2,633,500	3,153,500	4,203,500	4,203,500	4,553,500	7,509,160	7,129,578	2,006,672	2,006,672	2,446,672	2,006,672
NCF Pre-Allocation																					
Stage: 1	7,417,332	(460,000)	(145,000)	(5,625,670)	(105,000)	(111,000)	(91,000)	(66,000)	(94,000)	(118,000)	(109,000)	(127,500)	(107,500)	(71,636)	(92,636)	(188,964)	(153,043)	(4,126,226)	(4,136,226)	(4,126,226)	(4,126,226)
Stage: 2	4,701,263	(351,500)	(586,500)	(1,595,630)	(46,333)	(35,333)	(58,333)	(53,167)	(53,167)	(53,167)	(45,833)	(128,333)	(33,333)	(33,333)	(33,333)	(153,333)	(102,143)	(4,005,893)	(4,015,893)	(4,015,893)	(4,015,893)
Stage: 3	51,985,895	(17,000,000)	(228,000)	(1,227,000)	(5,000)	(25,000)	(1,428,500)	(2,119,500)	(2,469,500)	(2,644,500)	(2,638,500)	(3,158,500)	(4,208,500)	(4,208,500)	(4,553,500)	(7,509,160)	(7,129,578)	(2,006,672)	(2,006,672)	(2,446,672)	(2,006,672)
Global Revenues & Costs Cash Flow Line Items where Stage = G																					
Gross Sales Revenue (inc Capitalised Sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs (inc Commissions)	(3,286,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (inc Rent Frees, OG's, Letting Fees & Fitout)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nil Tax Payments (Liabilities)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GLOBAL NET REVENUE	(3,286,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (inc Development Management)	3,461,565	90,000	-	236,560	193	627	41,470	60,447	71,385	77,288	76,497	94,466	121,666	121,536	132,271	221,049	221,314	303,976	304,576	317,478	304,276
Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	12,298,344	-	124,634	131,856	187,443	190,100	192,875	204,749	220,919	239,626	259,766	279,861	304,081	334,501	364,807	397,661	450,517	501,384	570,303	639,787	712,478
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nil Tax Refunds (Input Credits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET COSTS	15,759,909	90,000	124,634	368,417	187,635	190,727	234,345	265,196	292,304	316,913	336,263	374,327	425,747	456,037	497,078	618,710	671,832	805,360	874,879	957,265	1,016,754
GLOBAL NET CASH FLOW	(19,046,409)	(90,000)	(124,634)	(368,417)	(187,635)	(190,727)	(234,345)	(265,196)	(292,304)	(316,913)	(336,263)	(374,327)	(425,747)	(456,037)	(497,078)	(618,710)	(671,832)	(805,360)	(874,879)	(957,265)	(1,016,754)
Unallocated Revenues & Costs Cash Flow Line Items where Stage = hyphen or blank																					
Gross Sales Revenue (inc Capitalised Sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (exc Rent Frees, OG's, Letting Fees & Fitout)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL UNALLOCATED REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (inc Development Management)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL UNALLOCATED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNALLOCATED NET CASH FLOW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

STAGE CASH FLOW				TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19
Estate Master Licensed to: Estate Master Administration					Jun-11	Jul-11	Aug-11	Sep-11	Oct-11	Nov-11	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13
NCF Post-Allocation																								
Allocation		IRR	Margin	NPV	Net Profit																			
20.00%	Stage: 1	9.67%	10.13%	(3,552,295)	3,608,050	(478,000)	(169,927)	(5,699,353)	(142,527)	(149,145)	(137,869)	(119,039)	(152,461)	(181,383)	(176,253)	(202,365)	(192,649)	(162,844)	(192,052)	(312,706)	(287,409)	(4,287,298)	(4,311,202)	(4,317,679)	(4,329,577)
20.00%	Stage: 2	2.84%	2.98%	(4,129,875)	891,981	(369,500)	(611,427)	(1,669,313)	(83,860)	(73,479)	(105,202)	(106,206)	(111,627)	(116,549)	(113,086)	(203,199)	(118,483)	(124,541)	(132,749)	(277,075)	(236,509)	(4,166,965)	(4,190,869)	(4,207,346)	(4,219,244)
60.00%	Stage: 3	34.07%	48.56%	7,008,998	40,558,049	(17,054,000)	(302,781)	(1,448,050)	(117,581)	(139,436)	(1,569,107)	(2,278,617)	(2,644,882)	(2,834,648)	(2,840,258)	(3,383,096)	(4,463,948)	(4,482,122)	(4,851,747)	(7,880,386)	(7,532,677)	(2,489,888)	(2,531,599)	(3,021,031)	(2,616,724)
100.00%		24.43%	30.22%	(673,172)	45,058,080	(17,901,500)	(1,084,134)	(8,816,717)	(343,969)	(362,060)	(1,812,178)	(2,503,862)	(2,908,970)	(3,132,580)	(3,129,596)	(3,788,661)	(4,775,080)	(4,769,507)	(5,176,547)	(8,470,168)	(8,056,595)	(10,944,151)	(11,033,670)	(11,546,056)	(11,165,545)
% Complete Calculations																								
% Cumulative Development Costs Incurred																								
Stage: 1				33,174,982	1.44%	1.47%	18.46%	18.66%	18.89%	19.08%	19.21%	19.42%	19.71%	19.98%	20.31%	20.60%	20.89%	21.25%	21.95%	22.55%	35.17%	47.82%	60.45%	73.07%
Stage: 2				27,496,050	1.34%	1.40%	6.92%	7.09%	7.22%	7.46%	7.70%	7.95%	8.20%	8.42%	8.95%	9.16%	9.37%	9.59%	10.31%	10.84%	25.63%	40.46%	55.30%	70.12%
Stage: 3				76,151,045	22.39%	22.44%	24.24%	24.24%	24.27%	26.17%	29.00%	32.29%	35.82%	39.33%	43.55%	49.17%	54.78%	60.86%	70.90%	80.44%	83.31%	86.19%	89.65%	92.52%
% Cumulative Expected Revenue Sold																								
Stage: 1				40,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2				32,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3				126,300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit Realised			Based on % Completed																					
Stage: 1					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit & Loss Statement																								
Revenue				198,900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Revenue				198,900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
				-																				
Cost of Sales				153,841,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)				153,841,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin				45,058,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses				-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)				45,058,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

STAGE CASH FLOW	TOTAL	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Estate Master Licensed to: Estate Master Administration		Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
Stage Revenue																					
Gross Sales Revenue (exc Capitalised Sales)																					
Stage: 1	40,400,000	-	-	3,626,667	3,626,667	3,626,667	3,626,667	3,626,667	3,626,667	3,626,667	3,626,667	3,626,667	1,293,333	1,293,333	1,293,333	1,293,333	1,293,333	1,293,333	-	-	-
Stage: 2	32,200,000	-	-	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	-	-	-
Stage: 3	126,300,000	-	-	13,086,667	13,086,667	13,086,667	13,086,667	13,086,667	13,086,667	13,086,667	13,086,667	13,086,667	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	-	-	-
Selling Costs (exc Commissions)																					
Stage: 1	(500,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	(695,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	(240,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Rental Income																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (exc Rent Frees, OG's, Letting Fees & Fitout)																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE																					
Stage: 1	39,900,000	-	-	3,626,667	3,626,667	3,626,667	3,626,667	3,626,667	3,626,667	3,626,667	3,626,667	3,626,667	1,293,333	1,293,333	1,293,333	1,293,333	1,293,333	1,293,333	-	-	-
Stage: 2	31,505,000	-	-	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	-	-	-
Stage: 3	126,060,000	-	-	13,086,667	13,086,667	13,086,667	13,086,667	13,086,667	13,086,667	13,086,667	13,086,667	13,086,667	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	1,420,000	-	-	-
Stage Costs																					
Land and Acquisition																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	17,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees																					
Stage: 1	1,700,000	119,960	119,960	1,967	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	800,000	5,893	5,893	3,750	3,750	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	228,472	6,672	6,672	6,672	3,547	3,547	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (exc Contingency)																					
Stage: 1	24,500,000	4,166,667	4,166,667	166,667	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	24,000,000	4,000,000	4,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	53,488,566	2,000,000	2,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions																					
Stage: 1	5,510,670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	1,290,630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	1,375,800	-	225,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs																					
Stage: 1	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs																					
Stage: 1	86,998	10,000	-	-	8,104	-	-	5,259	-	-	2,414	-	-	977	-	-	244	-	-	-	-
Stage: 2	303,107	-	-	-	-	-	-	63,107	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	1,921,267	-	440,000	-	-	314,836	-	-	189,671	-	-	64,507	-	-	32,253	-	-	-	-	-	-
Financing Costs (exc Fees & Interest Charges)																					
Stage: 1	625,000	8,232	8,232	8,232	8,232	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	350,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET COSTS																					
Stage: 1	32,482,668	4,304,859	4,294,859	176,866	16,336	-	-	5,259	-	-	2,414	-	-	977	-	-	244	-	-	-	-
Stage: 2	26,803,737	4,005,893	4,005,893	3,750	3,750	-	-	63,107	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	74,074,105	2,006,672	2,672,472	6,672	3,547	318,383	-	-	189,671	-	-	64,507	-	-	32,253	-	-	-	-	-	-
NCF Pre-Allocation																					
Stage: 1	7,417,332	(4,304,859)	(4,294,859)	3,449,801	3,610,331	3,626,667	3,626,667	3,621,408	3,626,667	3,626,667	3,624,252	3,626,667	1,293,333	1,292,356	1,293,333	1,293,333	1,293,089	1,293,333	-	-	-
Stage: 2	4,701,263	(4,005,893)	(4,005,893)	2,142,917	2,142,917	2,146,667	2,146,667	2,083,560	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	2,146,667	-	-	-
Stage: 3	51,985,895	(2,006,672)	(2,672,472)	13,079,994	13,083,119	12,768,284	13,086,667	13,086,667	12,896,995	13,086,667	13,086,667	13,022,160	1,420,000	1,420,000	1,387,747	1,420,000	1,420,000	1,420,000	-	-	-
Global Revenues & Costs Cash Flow Line Items where Stage = G																					
Gross Sales Revenue (inc Capitalised Sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs (inc Commissions)	(3,286,500)	-	-	(251,767)	(251,767)	(251,767)	(251,767)	(251,767)	(251,767)	(251,767)	(251,767)	(251,767)	(170,100)	(170,100)	(170,100)	(170,100)	(170,100)	(170,100)	-	-	-
Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (inc Rent Frees, OG's, Letting Fees & Fitout)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nil Tax Payments (Liabilities)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GLOBAL NET REVENUE	(3,286,500)	-	-	(251,767)	(251,767)	(251,767)	(251,767)	(251,767)	(251,767)	(251,767)	(251,767)	(251,767)	(170,100)	(170,100)	(170,100)	(170,100)	(170,100)	(170,100)	-	-	-
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (inc Development Management)	3,461,565	309,336	329,013	5,373	462	9,553	-	2,051	5,691	-	72	1,936	-	29	968	-	7	-	-	-	-
Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	12,298,344	782,797	854,645	931,170	822,443	711,988	602,747	490,779	378,557	266,421	149,449	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nil Tax Refunds (Input Credits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET COSTS	15,759,909	1,092,132	1,183,659	936,543	822,905	721,541	602,747	492,830	384,249	266,421	149,522	1,936	-	29	968	-	7	-	-	-	-
GLOBAL NET CASH FLOW	(19,046,409)	(1,092,132)	(1,183,659)	(1,188,310)	(1,074,672)	(973,308)	(854,513)	(744,597)	(636,015)	(518,188)	(401,288)	(253,702)	(170,100)	(170,129)	(171,068)	(170,100)	(170,107)	(170,100)	-	-	-
Unallocated Revenues & Costs Cash Flow Line Items where Stage = hyphen or blank																					
Gross Sales Revenue (inc Capitalised Sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (exc Rent Frees, OG's, Letting Fees & Fitout)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL UNALLOCATED REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (inc Development Management)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL UNALLOCATED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNALLOCATED NET CASH FLOW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

STAGE CASH FLOW				TOTAL	20	21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39
Estate Master Licensed to: Estate Master Administration					Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14
NCF Post-Allocation																								
Allocation		IRR	Margin	NPV	Net Profit																			
20.00%	Stage: 1	9.67%	10.13%	(3,552,295)	3,608,050	(4,523,286)	(4,531,591)	3,212,139	3,395,396	3,432,005	3,455,764	3,472,488	3,499,464	3,523,029	3,543,995	3,575,926	1,259,313	1,258,330	1,259,120	1,259,313	1,259,068	1,259,313	-	-	-
20.00%	Stage: 2	2.84%	2.98%	(4,129,875)	891,981	(4,224,319)	(4,242,625)	1,905,255	1,927,982	1,952,005	1,975,764	1,934,640	2,019,464	2,043,029	2,066,409	2,095,926	2,112,647	2,112,641	2,112,453	2,112,647	2,112,645	2,112,647	-	-	-
60.00%	Stage: 3	34.07%	48.56%	7,008,998	40,558,049	(2,661,952)	(3,382,668)	12,367,009	12,438,316	12,184,299	12,573,959	12,639,908	12,515,386	12,775,754	12,845,894	12,869,939	1,317,940	1,317,922	1,285,106	1,317,940	1,317,936	1,317,940	-	-	-
100.00%		24.43%	30.22%	(673,172)	45,058,080	(11,409,556)	(12,156,883)	17,484,402	17,761,695	17,568,309	18,005,487	18,047,037	18,034,314	18,341,812	18,456,297	18,541,791	4,689,900	4,688,893	4,656,679	4,689,900	4,689,648	4,689,900	-	-	-
% Complete Calculations																								
% Cumulative Development Costs Incurred																								
Stage: 1					33,174,982	86.23%	99.38%	99.91%	99.96%	99.97%	99.97%	99.98%	99.99%	99.99%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Stage: 2					27,496,050	84.92%	99.72%	99.74%	99.76%	99.76%	99.76%	99.99%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Stage: 3					76,151,045	95.40%	99.17%	99.18%	99.19%	99.62%	99.62%	99.62%	99.87%	99.87%	99.87%	99.96%	99.96%	99.96%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% Cumulative Expected Revenue Sold																								
Stage: 1					40,400,000	-	-	8.98%	17.95%	26.93%	35.91%	44.88%	53.86%	62.84%	71.82%	80.79%	83.99%	87.19%	90.40%	93.60%	96.80%	100.00%	100.00%	100.00%	100.00%
Stage: 2					32,200,000	-	-	6.67%	13.33%	20.00%	26.67%	33.33%	40.00%	46.67%	53.33%	60.00%	66.67%	73.33%	80.00%	86.67%	93.33%	100.00%	100.00%	100.00%	100.00%
Stage: 3					126,300,000	-	-	10.36%	20.72%	31.08%	41.45%	51.81%	62.17%	72.53%	82.89%	93.25%	94.38%	95.50%	96.63%	97.75%	98.88%	100.00%	100.00%	100.00%	100.00%
Profit Realised				Based on % Completed																				
Stage: 1						-	-	8.97%	17.95%	26.92%	35.90%	44.88%	53.85%	62.83%	71.81%	80.79%	83.99%	87.19%	90.40%	93.60%	96.80%	100.00%	100.00%	100.00%	100.00%
Stage: 2						-	-	6.65%	13.30%	19.95%	26.60%	33.33%	40.00%	46.67%	53.33%	60.00%	66.67%	73.33%	80.00%	86.67%	93.33%	100.00%	100.00%	100.00%	100.00%
Stage: 3						-	-	10.28%	20.56%	30.97%	41.29%	51.61%	62.09%	72.44%	82.79%	93.21%	94.34%	95.46%	96.63%	97.75%	98.88%	100.00%	100.00%	100.00%	100.00%
Profit & Loss Statement																								
Revenue					198,900,000	-	-	18,744,554	18,750,061	18,915,480	18,803,365	18,832,316	19,009,528	18,842,551	18,844,744	18,945,044	4,859,316	4,860,393	4,912,370	4,859,990	4,860,289	4,860,000	-	-	-
Sales Revenue					198,900,000	-	-	18,744,554	18,750,061	18,915,480	18,803,365	18,832,316	19,009,528	18,842,551	18,844,744	18,945,044	4,859,316	4,860,393	4,912,370	4,859,990	4,860,289	4,860,000	-	-	-
Rental Income					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
					-																				
Cost of Sales					153,841,920	-	-	14,193,447	14,198,194	14,310,266	14,233,969	14,261,617	14,375,856	14,262,225	14,264,208	14,332,035	4,228,551	4,229,525	4,264,679	4,229,023	4,229,294	4,229,032	-	-	-
Development Costs (WIP)					153,841,920	-	-	14,193,447	14,198,194	14,310,266	14,233,969	14,261,617	14,375,856	14,262,225	14,264,208	14,332,035	4,228,551	4,229,525	4,264,679	4,229,023	4,229,294	4,229,032	-	-	-
Development Costs (Expensed)					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin					45,058,080	-	-	4,551,107	4,551,867	4,605,215	4,569,396	4,570,699	4,633,672	4,580,326	4,580,535	4,613,009	630,766	630,868	647,691	630,967	630,995	630,968	-	-	-
Operating Expenses					-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)					45,058,080	-	-	4,551,107	4,551,867	4,605,215	4,569,396	4,570,699	4,633,672	4,580,326	4,580,535	4,613,009	630,766	630,868	647,691	630,967	630,995	630,968	-	-	-

STAGE CASH FLOW	TOTAL	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59
Estate Master Licensed to: Estate Master Administration		Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Stage Revenue																					
Gross Sales Revenue (exc Capitalised Sales)																					
Stage: 1	40,400,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	32,200,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	126,300,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs (exc Commissions)																					
Stage: 1	(500,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	(695,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	(240,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Rental Income																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (exc Rent Frees, OG's, Letting Fees & Fitout)																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET REVENUE																					
Stage: 1	39,900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	31,505,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	126,060,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage Costs																					
Land and Acquisition																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	17,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees																					
Stage: 1	1,700,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	800,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	228,472	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (exc Contingency)																					
Stage: 1	24,500,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	24,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	53,488,566	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions																					
Stage: 1	5,510,670	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	1,290,630	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	1,375,800	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs																					
Stage: 1	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs																					
Stage: 1	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	60,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs																					
Stage: 1	86,998	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	303,107	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	1,921,267	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees & Interest Charges)																					
Stage: 1	625,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	350,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET COSTS																					
Stage: 1	32,482,668	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	26,803,737	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	74,074,105	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NCF Pre-Allocation																					
Stage: 1	7,417,332	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 2	4,701,263	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Stage: 3	51,985,895	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Global Revenues & Costs	Cash Flow Line Items where Stage = G																				
Gross Sales Revenue (inc Capitalised Sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs (inc Commissions)	(3,286,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (inc Rent Frees, OG's, Letting Fees & Fitout)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Received	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nil Tax Payments (Liabilities)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL GLOBAL NET REVENUE	(3,286,500)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (inc Development Management)	3,461,565	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs (inc Contingency)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Expense	12,298,344	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Pre-Sale Commissions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Nil Tax Refunds (Input Credits)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Corporate Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL NET COSTS	15,759,909	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GLOBAL NET CASH FLOW	(19,046,409)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Unallocated Revenues & Costs	Cash Flow Line Items where Stage = hyphen or blank																				
Gross Sales Revenue (inc Capitalised Sales)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Selling Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Gross Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Leasing Costs (exc Rent Frees, OG's, Letting Fees & Fitout)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL UNALLOCATED REVENUE	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land and Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (inc Development Management)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Construction Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Finance Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL UNALLOCATED COSTS	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
UNALLOCATED NET CASH FLOW	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

STAGE CASH FLOW

Estate Master Licensed to: Estate Master Administration

Allocation		IRR	Margin	NPV	Net Profit	TOTAL
NCF Post-Allocation						
20.00%	Stage: 1	9.67%	10.13%	(3,552,295)	3,608,050	
20.00%	Stage: 2	2.84%	2.98%	(4,129,875)	891,981	
60.00%	Stage: 3	34.07%	48.56%	7,008,998	40,558,049	
100.00%		24.43%	30.22%	(673,172)	45,058,080	

	40	41	42	43	44	45	46	47	48	49	50	51	52	53	54	55	56	57	58	59
	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

% Complete Calculations																				
% Cumulative Development Costs Incurred																				
Stage: 1	33,174,982	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Stage: 2	27,496,050	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Stage: 3	76,151,045	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
% Cumulative Expected Revenue Sold																				
Stage: 1	40,400,000	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Stage: 2	32,200,000	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Stage: 3	126,300,000	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Profit Realised Based on % Completed																				
Stage: 1		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Stage: 2		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Stage: 3		100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Profit & Loss Statement																				
Revenue	198,900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Revenue	198,900,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	-																					
Cost of Sales	153,841,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)	153,841,920	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin	45,058,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)	45,058,080	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

EstateMaster

Charts

Project cash flow charts for the various forecasts and a project profit report to track the movement in the development margin over time.

PROJECT CHARTS

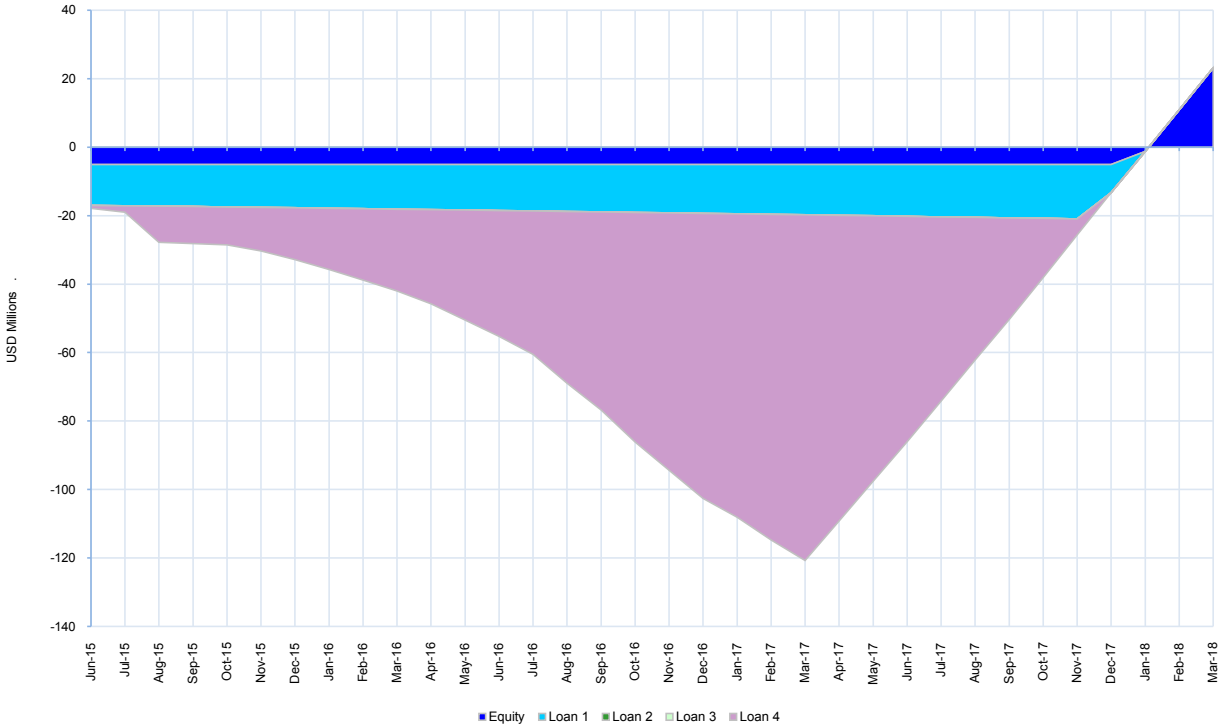
Forrest View Apartments

Detailed DM

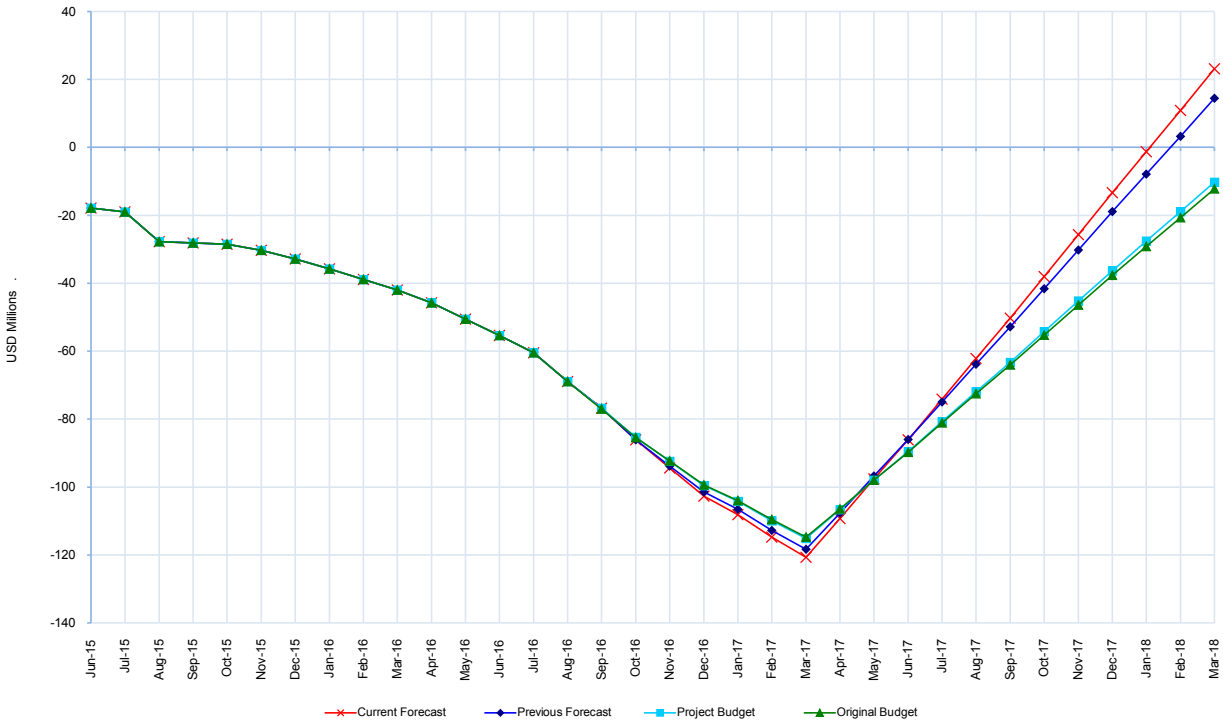
200 Apartments with ground floor retail

Estate Master Licensed to: Estate Master Administration

Current Forecast Cumulative Cash Flow



Project Cumulative Cash Flow



PROJECT CHARTS

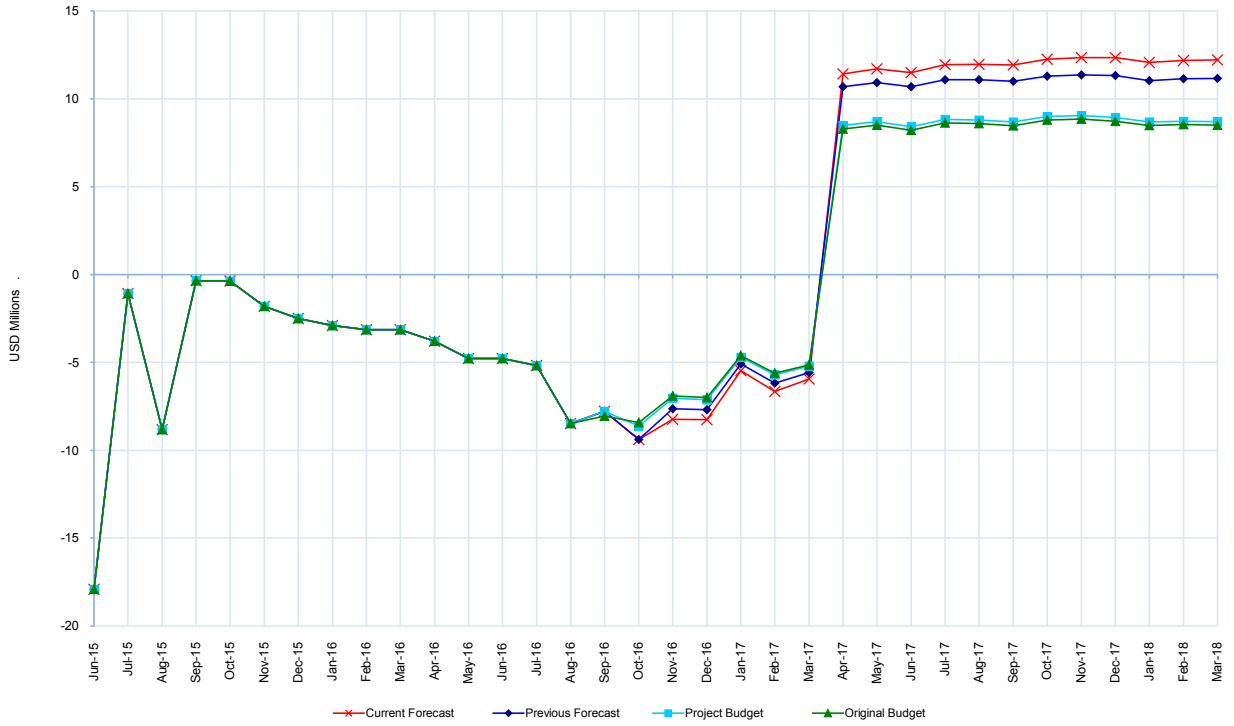
Forrest View Apartments

Detailed DM

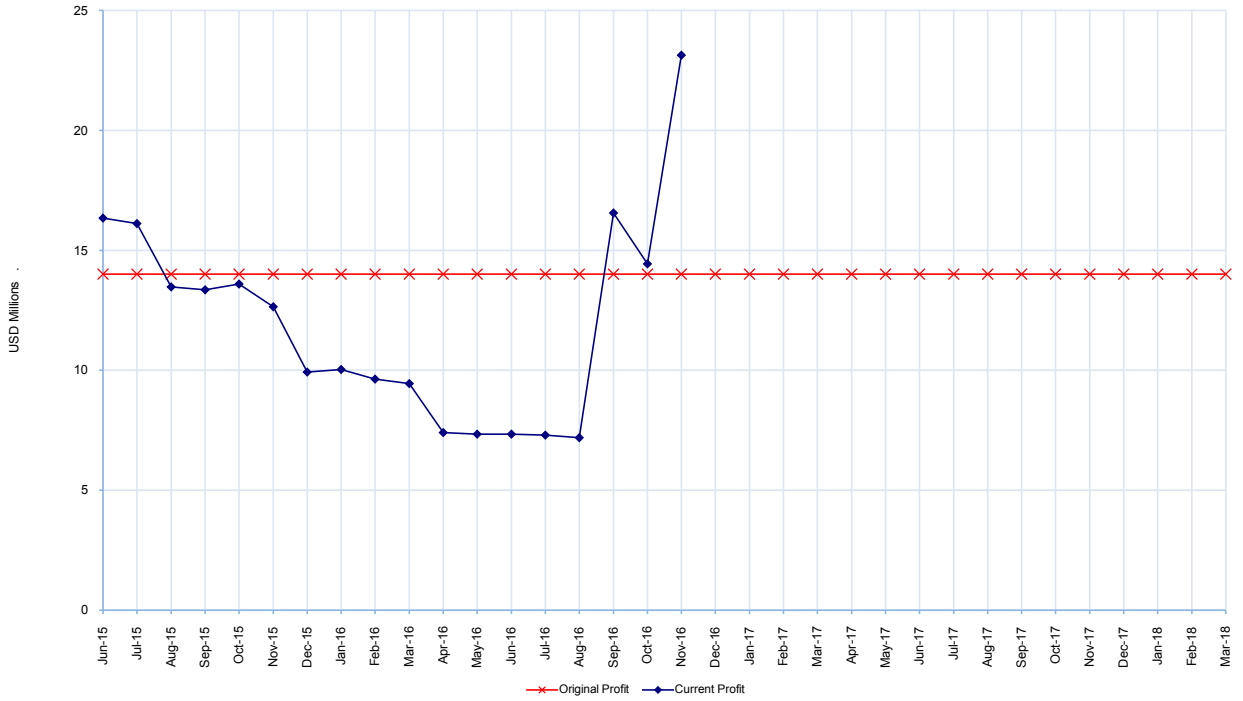
200 Apartments with ground floor retail

Estate Master Licensed to: Estate Master Administration

Project Net Cash Flow



Projected Profit



EstateMaster

Gantt Chart

Gantt chart for viewing and editing the project timeline.

Current Forecast Gantt Chart for Forrest View Apartments as at Nov-2016

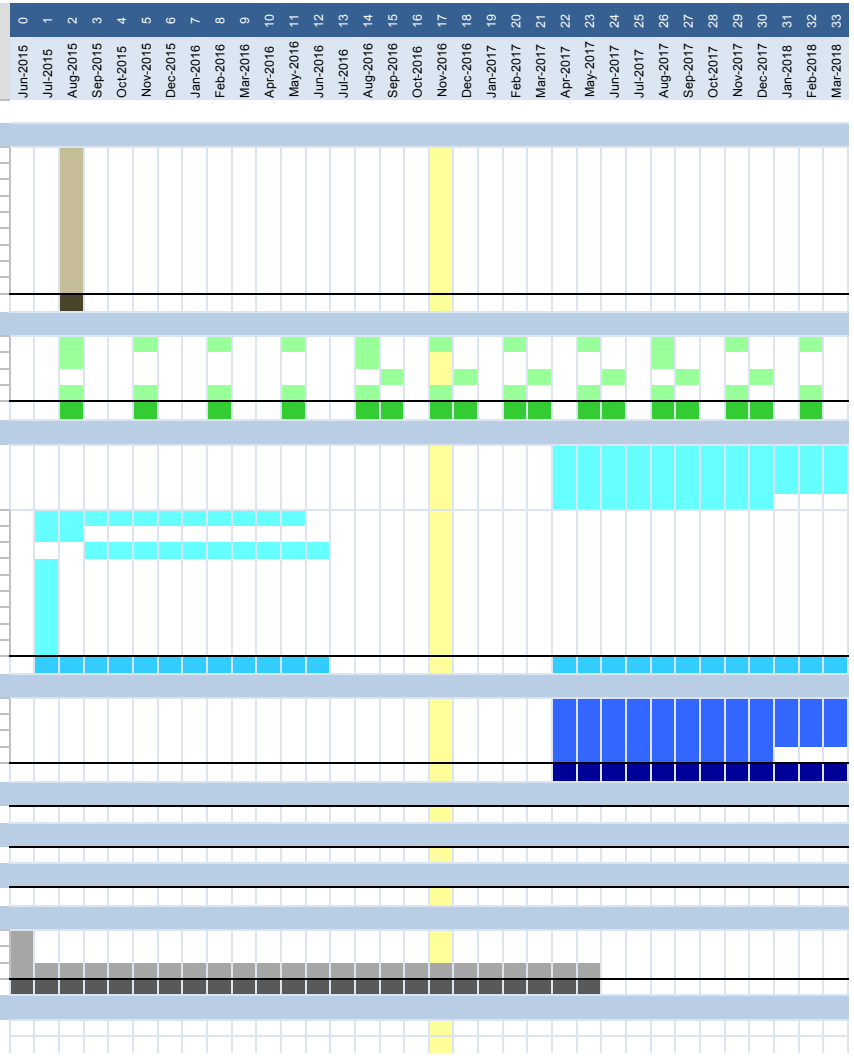
EstateMaster Development Management

Code	Stage	Description	Month Start	Month Span	Cash Flow Period
1000		**LAND & ACQUISITION COSTS**			
		Total Land Purchase Price			
.	-	Deposit in Trust Account	0	-	-
6-1001	-	Settlement (balance)	0	1	Jun-15 - Jun-15
6-1002	-	Stamp Duty (NIL)	0	1	Jun-15 - Jun-15
		Interest on Deposit in Trust			
		Profit Share to Land Owner			
		TOTAL			
2000		**PROJECT CONTINGENCY**	Project Costs include: Construction, Professional		
3000		**PROFESSIONAL FEES**			
6-3001	-	Acoustic	5	1	Nov-15 - Nov-15
6-3002	-	Airspace consultant	3	1	Sep-15 - Sep-15
6-3003	-	Arborist	4	1	Oct-15 - Oct-15
6-3004	-	Archaeological Consultant	3	1	Sep-15 - Sep-15
6-3005	-	Building Architect	C	1	Nov-15 - Apr-17
6-3006	-	Building Construction Approval	10	1	Apr-16 - Apr-16
6-3007	-	Civil Engineer	4	5	Oct-15 - Feb-16
6-3008	-	Cultural Heritage Consultant	4	1	Oct-15 - Oct-15
6-3009	-	Due Diligence Consultant	0	1	Jun-15 - Jun-15
6-3010	-	Eco Sustain Dev	6	4	Dec-15 - Mar-16
6-3011	-	Electrical Engineer	6	4	Dec-15 - Mar-16
6-3012	-	Environmental Consultant	6	4	Dec-15 - Mar-16
6-3013	-	Finance consultant	1	2	Jul-15 - Aug-15
6-3014	-	Fire Engineer	7	1	Jan-16 - Jan-16
6-3015	-	Flora & Fauna	8	1	Feb-16 - Feb-16
6-3016	-	Geotech	7	1	Jan-16 - Jan-16
6-3017	-	Interior Design	17	3	Nov-16 - Jan-17
6-3018	-	Landscape Architect	16	8	Oct-16 - May-17
6-3019	-	Legal	3	13	Sep-15 - Sep-16
6-3020	-	Market Research	0	22	Jun-15 - Mar-17
6-3021	-	Mechanical	5	6	Nov-15 - Apr-16
6-3022	-	Program consultant	3	6	Sep-15 - Feb-16
6-3023	-	Quantity Surveyor	5	18	Nov-15 - Apr-17
6-3024	-	Stormwater & hydrology	4	6	Oct-15 - Mar-16
6-3025	-	Structural Engineer	4	5	Oct-15 - Feb-16
6-3026	-	Land Surveyor	1	1	Jul-15 - Jul-15
6-3027	-	Town Planner	2	4	Aug-15 - Nov-15
6-3028	-	Traffic Consultant	2	4	Aug-15 - Nov-15
6-3029	-	Valuer	1	1	Jul-15 - Jul-15
6-3030	-	Other	5	20	Nov-15 - Jun-17
6-3099	-	Development Management	P2	-	Jun-15 - Feb-18
		TOTAL			
4000		**CONSTRUCTION COSTS**			
6-4006	-	Construction Contract	4	18	Oct-15 - Mar-17
6-4007	-	Purchaser variations	20	3	Feb-17 - Apr-17
4099		Construction Contingency			
		TOTAL			
5000		**Statutory Fees and Contributions**			
6-5001	-	Affordable Housing	2	1	Aug-15 - Aug-15
6-5002	-	Construction Certificate	2	1	Aug-15 - Aug-15
6-5003	-	Council Fees and Bonds	2	1	Aug-15 - Aug-15
6-5004	-	Council Section 96	2	1	Aug-15 - Aug-15
6-5005	-	Long Service Levy	2	1	Aug-15 - Aug-15
6-5006	-	Occupation Certificate	21	1	Mar-17 - Mar-17
6-5008	-	Section 94	2	1	Aug-15 - Aug-15
6-5009	-	Water Authority/Section 73	2	1	Aug-15 - Aug-15
		TOTAL			
-		**Miscellaneous Costs**			
		TOTAL			
-		**Miscellaneous Costs**			
		TOTAL			

Current Forecast Gantt Chart for Forrest View Apartments as at Nov-2016

EstateMaster Development Management

Code	Stage	Description	Month Start	Month Span	Cash Flow Period
6000		**Miscellaneous Costs**			
6-6001	-	Bank guarantee fees	2	1	Aug-15 - Aug-15
6-6002	-	Body corporate insurance	2	1	Aug-15 - Aug-15
6-6003	-	Contract Works Insurance	2	1	Aug-15 - Aug-15
6-6004	-	Fencing	2	1	Aug-15 - Aug-15
6-6006	-	Public Liability Insurance	2	1	Aug-15 - Aug-15
6-6007	-	Security	2	1	Aug-15 - Aug-15
6-6008	-	Strata certificates	2	1	Aug-15 - Aug-15
6-6009	-	Titles office registration	2	1	Aug-15 - Aug-15
6-6010	-	Other	2	1	Aug-15 - Aug-15
		TOTAL			
7000		**LAND HOLDING COSTS**			
6-7001	-	Council Rates	2	DS	Aug-15 - Mar-18
6-7002	-	Land Tax	2	DS	Aug-15 - Mar-18
6-7004	-	Strata levies	15	DS	Sep-16 - Mar-18
6-7005	-	Water Levies	2	DS	Aug-15 - Mar-18
		TOTAL			
8000		**SELLING COSTS**			
8001	RS1	Commission - Residential - 1 Bedroom Units			
8002	RS2	Commission - Residential - 2 Bedroom Units			
8003	RS3	Commission - Residential - 3 Bedroom Units			
-	RET	Commission - Retail Shops			
6-8001	-	Advertising	0	12	Jun-15 - May-16
6-8002	-	Display suite construction	0	3	Jun-15 - Aug-15
6-8003	-	Display suite operations	3	10	Sep-15 - Jun-16
6-8004	-	Furniture & Fittings	0	1	Jun-15 - Jun-15
6-8005	-	Marketing Material	0	1	Jun-15 - Jun-15
6-8006	-	Model	0	1	Jun-15 - Jun-15
6-8007	-	Signage	0	1	Jun-15 - Jun-15
6-8008	-	Website	0	1	Jun-15 - Jun-15
6-8009	-	Other	0	1	Jun-15 - Jun-15
		TOTAL			
9000		**SALES REVENUE**			
4-9001	-	Residential - 1 Bedroom Units	22	12	Apr-17 - Mar-18
4-9002	-	Residential - 2 Bedroom Units	22	12	Apr-17 - Mar-18
4-9003	-	Residential - 3 Bedroom Units	22	12	Apr-17 - Mar-18
4-9004	-	Retail	22	9	Apr-17 - Dec-17
		TOTAL			
12000		**RENTAL INCOME**			
		TOTAL			
13000		**LEASING COSTS**			
		TOTAL			
9100		**OTHER INCOME**			
		TOTAL			
10000		**FINANCING COSTS**			
6-9001	-	Establishment fee	0	1	Jun-15 - Jun-15
6-9002	-	Mortgage duty	0	1	Jun-15 - Jun-15
6-9004	-	Trustee and agency fee	0	24	Jun-15 - May-17
		TOTAL			
11000		**OTHER**			
11001		Interest Received on Deposits			
0		Pre-Sale Commissions			



EstateMaster

Financials Report

Profit and Loss and Balance Sheet reporting.

FINANCIAL REPORTING

Estate Master Licensed to: Estate Master Administration

	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
		Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Revenue Recognition Calculation																			
Development Costs for WIP Calculation																			
Land and Acquisition (WIP)	17,000,000	17,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (WIP)	5,928,586	121,500	54,500	253,560	106,526	121,960	159,303	149,114	188,052	207,954	194,830	308,799	210,999	221,369	253,104	428,210	367,444	610,753	472,897
Construction Costs (inc Contingency) (WIP)	77,971,000	-	-	-	-	-	1,400,000	2,100,000	2,450,000	2,625,000	2,625,000	3,150,000	4,200,000	4,200,000	4,550,000	7,505,660	6,500,680	8,266,746	7,188,246
Statutory Fees and Contributions (WIP)	8,177,100	-	-	7,951,300	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	180,000	-	-	180,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs (WIP)	2,375,256	-	-	130,000	-	-	10,000	-	-	10,000	-	-	10,000	-	-	130,000	450,000	-	10,000
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	975,000	780,000	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,636	8,232	8,232	8,232
Total Development Costs Incurred	112,606,942	17,901,500	63,136	8,523,497	115,162	130,596	1,577,940	2,257,750	2,646,688	2,851,591	2,828,467	3,467,436	4,429,636	4,430,005	4,811,741	8,072,507	7,326,356	8,885,732	7,679,375
Cumulative Total Development Costs Incurred		17,901,500	17,964,636	26,488,133	26,603,295	26,733,892	28,311,831	30,569,581	33,216,269	36,067,860	38,896,327	42,363,762	46,793,398	51,223,404	56,035,144	64,107,651	71,434,007	80,319,739	87,999,114
Other Costs																			
Selling Costs (WIP)	6,849,620	-	896,364	161,364	41,364	41,364	41,364	41,364	41,364	41,364	41,364	41,364	41,364	5,000	-	-	-	-	-
Leasing Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (WIP)	12,133,301	-	124,634	131,856	187,443	190,100	192,875	204,749	220,919	239,626	259,766	279,861	304,081	334,501	364,807	397,661	450,517	499,636	558,812
Funding Application and Line Fees (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs	131,589,863	17,901,500	1,084,134	8,816,717	343,969	362,060	1,812,178	2,503,862	2,908,970	3,132,580	3,129,596	3,788,661	4,775,080	4,769,507	5,176,547	8,470,168	7,776,874	9,385,368	8,238,187
Cumulative Total Costs		17,901,500	18,985,634	27,802,351	28,146,320	28,508,380	30,320,558	32,824,420	35,733,390	38,865,971	41,995,567	45,784,228	50,559,308	55,328,814	60,505,361	68,975,529	76,752,403	86,137,770	94,375,958
Directly Expensed through P&L	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	131,589,863	17,901,500	1,084,134	8,816,717	343,969	362,060	1,812,178	2,503,862	2,908,970	3,132,580	3,129,596	3,788,661	4,775,080	4,769,507	5,176,547	8,470,168	7,776,874	9,385,368	8,238,187
Current Projected WIP	131,589,863	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,338,489	126,800,529	128,918,633	131,589,863
Cost Accruals/Adjustments (Cumulative)																			
Accruals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retentions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cumulative Cost Accruals/Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Accruals/Adjustments (Cumulative)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Complete Calculations																			
Total Dev Costs Post Adjust. (inc. Land and exc. Op Costs)	112,606,942	17,901,500	17,964,636	26,488,133	26,603,295	26,733,892	28,311,831	30,569,581	33,216,269	36,067,860	38,896,327	42,363,762	46,793,398	51,223,404	56,035,144	64,107,651	71,434,007	80,319,739	87,999,114
Total Expected Development Costs		106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	106,950,656	107,382,208	110,251,703	112,606,942
% Cumulative Development Costs Incurred		16.74%	16.80%	24.77%	24.87%	25.00%	26.47%	28.58%	31.06%	33.72%	36.37%	39.61%	43.75%	47.89%	52.39%	59.94%	66.52%	72.85%	78.15%
Total Expected Revenue		140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	143,350,000	143,350,000	154,703,443
Total Expected Area Sold		17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500
Total Sold based on Revenue Sold		140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	140,350,000	143,350,000	143,350,000	154,703,443
Profit Realisation																			
Revenue Collected Threshold	50.00%																		
Cumulative Cash Collected	154,703,443	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
% Sold Threshold	80.00%																		
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Threshold Achieved		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Construction Completion Threshold	80.00%																		
Total Cumulative Development Costs ex Interest	112,606,942	17,901,500	17,964,636	26,488,133	26,603,295	26,733,892	28,311,831	30,569,581	33,216,269	36,067,860	38,896,327	42,363,762	46,793,398	51,223,404	56,035,144	64,107,651	71,434,007	80,319,739	87,999,114
% Complete		15.90%	15.95%	23.52%	23.62%	23.74%	25.14%	27.15%	29.50%	32.03%	34.54%	37.62%	41.55%	45.49%	49.76%	56.93%	63.44%	71.33%	78.15%
Threshold Achieved		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Profit Realisation Thresholds OK		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE
Profit Realisation Analysis																			
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
% Cumulative Development Costs Incurred		16.74%	16.80%	24.77%	24.87%	25.00%	26.47%	28.58%	31.06%	33.72%	36.37%	39.61%	43.75%	47.89%	52.39%	59.94%	66.52%	72.85%	78.15%
Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed Assets																			
Tangible Fixed Assets																			
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit & Loss Statement																			
Revenue	154,703,443	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Revenue	154,703,443	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales	131,589,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (WIP)	131,589,863	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Expense (Write-Back)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin	23,113,579	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)	23,113,579	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

FINANCIAL REPORTING	TOTAL	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
Estate Master Licensed to: Estate Master Administration		Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16
Corporate Tax Statement																			
Profit before Tax, Depreciation & Amortisation	23,113,579	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after Depreciation and Amortisation but before Tax	23,113,579	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Tax Liability (@ Weighted Avg Tax Rate of 30.00%)	6,934,074	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit After Tax	16,179,506	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow & IRR Statement																			
Project Cash Flow before Interest, Finance Costs & Tax	36,221,880	(17,121,500)	(950,864)	(8,676,224)	(147,890)	(163,324)	(1,610,667)	(2,290,477)	(2,679,415)	(2,884,318)	(2,861,194)	(3,500,163)	(4,462,363)	(4,426,369)	(4,803,104)	(8,063,870)	(7,318,124)	(8,877,500)	(7,671,143)
IRR	22.48%																		
Finance Costs	(975,000)	(780,000)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,636)	(8,232)	(8,232)	(8,232)
Interest Earned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	(12,133,301)	-	(124,634)	(131,856)	(187,443)	(190,100)	(192,875)	(204,749)	(220,919)	(239,626)	(259,766)	(279,861)	(304,081)	(334,501)	(364,807)	(397,661)	(450,517)	(499,636)	(558,812)
Finance Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow after Interest but before Tax	23,113,579	(17,901,500)	(1,084,134)	(8,816,717)	(343,969)	(362,060)	(1,812,178)	(2,503,862)	(2,908,970)	(3,132,580)	(3,129,596)	(3,788,661)	(4,775,080)	(4,769,507)	(5,176,547)	(8,470,168)	(7,776,874)	(9,385,368)	(8,238,187)
IRR	13.66%																		
Corporate Tax	(6,934,074)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow after Interest & Tax	16,179,506	(17,901,500)	(1,084,134)	(8,816,717)	(343,969)	(362,060)	(1,812,178)	(2,503,862)	(2,908,970)	(3,132,580)	(3,129,596)	(3,788,661)	(4,775,080)	(4,769,507)	(5,176,547)	(8,470,168)	(7,776,874)	(9,385,368)	(8,238,187)
IRR	9.78%																		
Equity Cash Flow	16,179,506	(5,100,000)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR	68.11%																		
Balance Sheet																			
Assets																			
Current Assets																			
Cash and Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Work In Progress		17,901,500	18,985,634	27,802,351	28,146,320	28,508,380	30,320,558	32,824,420	35,733,390	38,865,971	41,995,567	45,784,228	50,559,308	55,328,814	60,505,361	68,975,529	76,752,403	86,137,770	94,375,958
Prepayments,Deposits and Other Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
																			-
Total Current Assets		17,901,500	18,985,634	27,802,351	28,146,320	28,508,380	30,320,558	32,824,420	35,733,390	38,865,971	41,995,567	45,784,228	50,559,308	55,328,814	60,505,361	68,975,529	76,752,403	86,137,770	94,375,958
Long Term Assets																			
Tangible Fixed Assets - Cost (Owned Assets)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tangible Fixed Assets - Revaluation Adj. (Owned Assets)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets) & Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Assets Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		17,901,500	18,985,634	27,802,351	28,146,320	28,508,380	30,320,558	32,824,420	35,733,390	38,865,971	41,995,567	45,784,228	50,559,308	55,328,814	60,505,361	68,975,529	76,752,403	86,137,770	94,375,958
Liabilities																			
Current Liabilities																			
Accounts Payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accrued Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
																			-
Total Current Liabilities		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Liabilities																			
Long Term Loans		12,801,500	13,885,634	22,702,351	23,046,320	23,408,380	25,220,558	27,724,420	30,633,390	33,765,971	36,895,567	40,684,228	45,459,308	50,228,814	55,405,361	63,875,529	71,652,403	81,037,770	89,275,958
Intercompany Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Liabilities		12,801,500	13,885,634	22,702,351	23,046,320	23,408,380	25,220,558	27,724,420	30,633,390	33,765,971	36,895,567	40,684,228	45,459,308	50,228,814	55,405,361	63,875,529	71,652,403	81,037,770	89,275,958
TOTAL LIABILITIES		12,801,500	13,885,634	22,702,351	23,046,320	23,408,380	25,220,558	27,724,420	30,633,390	33,765,971	36,895,567	40,684,228	45,459,308	50,228,814	55,405,361	63,875,529	71,652,403	81,037,770	89,275,958
NET ASSETS		5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
Shareholders' Equity																			
Project Capital		5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
Asset Revaluation Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retained Earnings (Accumulated Deficit)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P&L - Current Year		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY		5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000
Check Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

FINANCIAL REPORTING	TOTAL	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
Estate Master Licensed to: Estate Master Administration		Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Revenue Recognition Calculation																	
Development Costs for WIP Calculation																	
Land and Acquisition (WIP)	17,000,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees (WIP)	5,928,586	462,490	304,272	361,647	304,488	22,579	8,123	17,407	-	3,125	8,992	-	136	4,417	-	34	-
Construction Costs (inc Contingency) (WIP)	77,971,000	6,738,980	4,492,654	5,572,338	4,224,542	181,154	-	-	-	-	-	-	-	-	-	-	-
Statutory Fees and Contributions (WIP)	8,177,100	-	-	-	225,800	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous Costs (WIP)	180,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Contingency (Reserve) (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Holding Costs (WIP)	2,375,256	437,137	-	10,000	437,137	-	8,336	327,903	-	75,726	217,870	-	3,296	107,032	-	818	-
Pre-Sale Commissions (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Financing Costs (exc Fees) (WIP)	975,000	8,232	8,232	8,232	8,232	8,232	8,232	-	-	-	-	-	-	-	-	-	-
Total Development Costs Incurred	112,606,942	7,646,840	4,805,158	5,952,218	5,200,200	211,965	24,691	345,310	-	78,852	226,862	-	3,432	111,449	-	852	-
Cumulative Total Development Costs Incurred		95,645,954	100,451,112	106,403,330	111,603,530	111,815,495	111,840,187	112,185,497	112,185,497	112,264,348	112,491,210	112,491,210	112,494,641	112,606,090	112,606,090	112,606,942	112,606,942
Other Costs																	
Selling Costs (WIP)	6,849,620	-	-	-	-	449,916	451,011	452,108	453,207	454,310	455,415	456,522	457,633	458,746	440,830	441,917	443,007
Leasing Costs (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest (WIP)	12,133,301	610,824	662,963	697,673	739,774	777,443	706,647	634,054	562,828	488,815	414,648	340,758	264,803	188,209	82,365	19,653	-
Funding Application and Line Fees (WIP)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Costs	131,589,863	8,257,664	5,468,121	6,649,890	5,939,974	1,439,324	1,182,349	1,431,472	1,016,036	1,021,976	1,096,924	797,280	725,868	758,404	523,194	462,422	443,007
Cumulative Total Costs		102,633,622	108,101,744	114,751,634	120,691,608	122,130,932	123,313,280	124,744,752	125,760,788	126,782,764	127,879,689	128,676,969	129,402,837	130,161,241	130,684,435	131,146,857	131,589,863
Directly Expensed through P&L	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Going through to WIP	131,589,863	8,257,664	5,468,121	6,649,890	5,939,974	1,439,324	1,182,349	1,431,472	1,016,036	1,021,976	1,096,924	797,280	725,868	758,404	523,194	462,422	443,007
Current Projected WIP	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863	131,589,863
Cost Accruals/Adjustments (Cumulative)																	
Accruals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Retentions		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepayments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cumulative Cost Accruals/Adjustments		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revenue Accruals/Adjustments (Cumulative)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Movement	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Complete Calculations																	
Total Dev Costs Post Adjust. (inc. Land and exc. Op Costs)	112,606,942	95,645,954	100,451,112	106,403,330	111,603,530	111,815,495	111,840,187	112,185,497	112,185,497	112,264,348	112,491,210	112,491,210	112,494,641	112,606,090	112,606,090	112,606,942	112,606,942
Total Expected Development Costs		112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942	112,606,942
% Cumulative Development Costs Incurred		84.94%	89.21%	94.49%	99.11%	99.30%	99.32%	99.63%	99.63%	99.70%	99.90%	99.90%	99.90%	100.00%	100.00%	100.00%	100.00%
Total Expected Revenue		154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443
Total Expected Area Sold		17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500
Total Sold based on Revenue Sold		154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443	154,703,443
Profit Realisation																	
Revenue Collected Threshold	50.00%																
Cumulative Cash Collected	154,703,443	-	-	-	-	12,854,749	25,740,765	38,658,124	51,606,902	64,587,177	77,599,026	90,642,525	103,717,753	116,824,786	129,419,916	142,046,110	154,703,443
Collections as a % of Total Revenue		0.00%	0.00%	0.00%	0.00%	8.31%	16.64%	24.99%	33.36%	41.75%	50.16%	58.59%	67.04%	75.52%	83.66%	91.82%	100.00%
Threshold Achieved		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
% Sold Threshold	80.00%																
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	8.31%	16.64%	24.99%	33.36%	41.75%	50.16%	58.59%	67.04%	75.52%	83.66%	91.82%	100.00%
Threshold Achieved		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	TRUE	TRUE	TRUE
Construction Completion Threshold	80.00%																
Total Cumulative Development Costs ex Interest	112,606,942	95,645,954	100,451,112	106,403,330	111,603,530	111,815,495	111,840,187	112,185,497	112,185,497	112,264,348	112,491,210	112,491,210	112,494,641	112,606,090	112,606,090	112,606,942	112,606,942
% Complete		84.94%	89.21%	94.49%	99.11%	99.30%	99.32%	99.63%	99.63%	99.70%	99.90%	99.90%	99.90%	100.00%	100.00%	100.00%	100.00%
Threshold Achieved		TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE
Profit Realisation Thresholds OK		FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	FALSE	TRUE	TRUE	TRUE
Profit Realisation Analysis																	
% Sold based on % Revenue Sold		0.00%	0.00%	0.00%	0.00%	8.31%	16.64%	24.99%	33.36%	41.75%	50.16%	58.59%	67.04%	75.52%	83.66%	91.82%	100.00%
% Cumulative Development Costs Incurred		84.94%	89.21%	94.49%	99.11%	99.30%	99.32%	99.63%	99.63%	99.70%	99.90%	99.90%	99.90%	100.00%	100.00%	100.00%	100.00%
Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	83.66%	8.16%	8.18%
Cumulative Profit Realised		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	83.66%	91.82%	100.00%
Fixed Assets																	
Tangible Fixed Assets																	
Additions (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Cost)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposal (Area - SqM)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Revaluation Adjustment		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Recovered on Fixed Asset Disposal		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit (Loss) of Sale of Fixed Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit & Loss Statement																	
Revenue	154,703,443	-	-	-	-	-	-	-	-	-	-	-	-	-	129,418,937	12,627,173	12,657,333
Sales Revenue	154,703,443	-	-	-	-	-	-	-	-	-	-	-	-	-	129,418,937	12,627,173	12,657,333
Rental Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest on Surplus Cash	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cost of Sales	131,589,863	-	-	-	-	-	-	-	-	-	-	-	-	-	110,083,007	10,740,601	10,766,255
Development Costs (WIP)	131,589,863	-	-	-	-	-	-	-	-	-	-	-	-	-	110,083,007	10,740,601	10,766,255
Development Costs (Expensed)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Loss on Sale of Fixed Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Amortisation Expense (Write-Back)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Margin	23,113,579	-	-	-	-	-	-	-	-	-	-	-	-	-	19,335,930	1,886,572	1,891,078
Operating Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit / (Loss)	23,113,579	-	-	-	-	-	-	-	-	-	-	-	-	-	19,335,930	1,886,572	1,891,078

FINANCIAL REPORTING

Estate Master Licensed to: Estate Master Administration

	TOTAL	18	19	20	21	22	23	24	25	26	27	28	29	30	31	32	33
		Dec-16	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18
Corporate Tax Statement																	
Profit before Tax, Depreciation & Amortisation	23,113,579	-	-	-	-	-	-	-	-	-	-	-	-	-	19,335,930	1,886,572	1,891,078
Depreciation & Amortisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit after Depreciation and Amortisation but before Tax	23,113,579	-	-	-	-	-	-	-	-	-	-	-	-	-	19,335,930	1,886,572	1,891,078
Tax Rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Tax Liability (@ Weighted Avg Tax Rate of 30.00%)	6,934,074	-	-	-	-	-	-	-	-	-	-	-	-	-	5,800,779	565,972	567,323
Profit After Tax	16,179,506	-	-	-	-	-	-	-	-	-	-	-	-	-	13,535,151	1,320,600	1,323,755
Cash Flow & IRR Statement																	
Project Cash Flow before Interest, Finance Costs & Tax	36,221,880	(7,638,608)	(4,796,926)	(5,943,985)	(5,191,968)	12,201,100	12,418,546	12,119,941	12,495,571	12,447,114	12,329,572	12,586,977	12,614,163	12,536,838	12,154,301	12,183,425	12,214,326
IRR	22.48%																
Finance Costs	(975,000)	(8,232)	(8,232)	(8,232)	(8,232)	(8,232)	(8,232)	-	-	-	-	-	-	-	-	-	-
Interest Earned	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Paid	(12,133,301)	(610,824)	(662,963)	(697,673)	(739,774)	(777,443)	(706,647)	(634,054)	(562,828)	(488,815)	(414,648)	(340,758)	(264,803)	(188,209)	(82,365)	(19,653)	-
Finance Application and Line Fees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Project Cash Flow after Interest but before Tax	23,113,579	(8,257,664)	(5,468,121)	(6,649,890)	(5,939,974)	11,415,425	11,703,667	11,485,887	11,932,743	11,958,299	11,914,924	12,246,219	12,349,360	12,348,629	12,071,936	12,163,772	12,214,326
IRR	13.66%																
Corporate Tax	(6,934,074)	-	-	-	-	-	-	-	-	-	-	-	-	-	(5,800,779)	(565,972)	(567,323)
Project Cash Flow after Interest & Tax	16,179,506	(8,257,664)	(5,468,121)	(6,649,890)	(5,939,974)	11,415,425	11,703,667	11,485,887	11,932,743	11,958,299	11,914,924	12,246,219	12,349,360	12,348,629	6,271,158	11,597,800	11,647,003
IRR	9.78%																
Equity Cash Flow	16,179,506	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21,279,506
IRR	68.11%																
Balance Sheet																	
Assets																	
Current Assets																	
Cash and Bank		-	-	-	-	-	-	-	-	-	-	-	-	-	-	9,632,502	-
Accrued Income		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Work In Progress		102,633,622	108,101,744	114,751,634	120,691,608	122,130,932	123,313,280	124,744,752	125,760,788	126,782,764	127,879,689	128,676,969	129,402,837	130,161,241	20,601,428	10,323,249	-
Prepayments,Deposits and Other Receivables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets		102,633,622	108,101,744	114,751,634	120,691,608	122,130,932	123,313,280	124,744,752	125,760,788	126,782,764	127,879,689	128,676,969	129,402,837	130,161,241	20,601,428	19,955,751	-
Long Term Assets																	
Tangible Fixed Assets - Cost (Owned Assets)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tangible Fixed Assets - Revaluation Adj. (Owned Assets)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less - Acc.Dep (Owned Assets) & Amortisation		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Assets Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSETS		102,633,622	108,101,744	114,751,634	120,691,608	122,130,932	123,313,280	124,744,752	125,760,788	126,782,764	127,879,689	128,676,969	129,402,837	130,161,241	20,601,428	19,955,751	-
Liabilities																	
Current Liabilities																	
Accounts Payables		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income		-	-	-	-	12,854,749	25,740,765	38,658,124	51,606,902	64,587,177	77,599,026	90,642,525	103,717,753	116,824,786	979	-	-
Accrued Expenses		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0
Total Current Liabilities		-	-	-	-	12,854,749	25,740,765	38,658,124	51,606,902	64,587,177	77,599,026	90,642,525	103,717,753	116,824,786	979	-	0
Long Term Liabilities																	
Long Term Loans		97,533,622	103,001,744	109,651,634	115,591,608	104,176,183	92,472,516	80,986,629	69,053,886	57,095,587	45,180,663	32,934,444	20,585,084	8,236,455	1,965,298	-	-
Intercompany Loans		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Liabilities		97,533,622	103,001,744	109,651,634	115,591,608	104,176,183	92,472,516	80,986,629	69,053,886	57,095,587	45,180,663	32,934,444	20,585,084	8,236,455	1,965,298	-	-
TOTAL LIABILITIES		97,533,622	103,001,744	109,651,634	115,591,608	117,030,932	118,213,280	119,644,752	120,660,788	121,682,764	122,779,689	123,576,969	124,302,837	125,061,241	1,966,277	-	0
NET ASSETS		5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	18,635,151	19,955,751	(0)
Shareholders' Equity																	
Project Capital		5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	-
Asset Revaluation Reserve		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(16,179,506)
Retained Earnings (Accumulated Deficit)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
P&L - Current Year		-	-	-	-	-	-	-	-	-	-	-	-	-	13,535,151	14,855,751	16,179,506
TOTAL SHAREHOLDERS' EQUITY		5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	5,100,000	18,635,151	19,955,751	(0)
Check Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Sensitivity

The Sensitivity Tables and Two-way What-if charts showing the impact of variations on forecasted variables.

SENSITIVITY ANALYSIS

Forrest View Apartments

Detailed DM

200 Apartments with ground floor retail

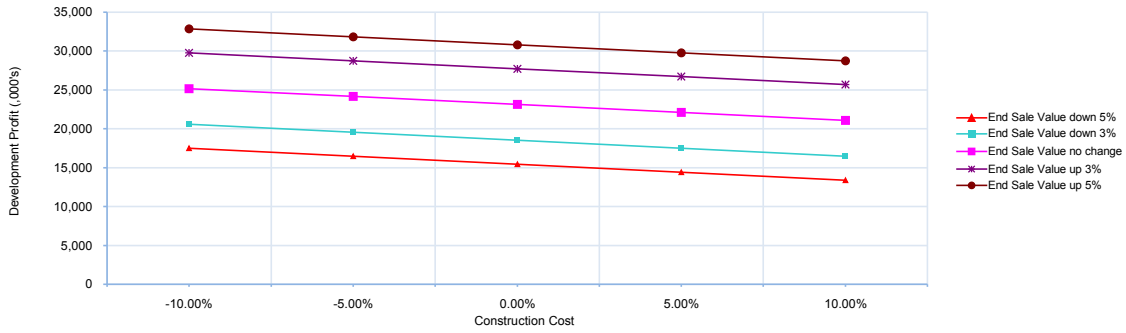
Estate Master Licensed to: Estate Master Administration

	Change %	Net Dev. Profit	NPV	Dev. Margin	Project IRR	Equity IRR
Base Case (No Variation)	0.00%	23,133,232	(3,538,789)	17.58%	21.61%	86.32%
Construction Costs	-10.00%	25,179,013	(2,218,249)	19.44%	22.87%	91.12%
	-5.00%	24,156,152	(2,878,461)	18.50%	22.24%	88.74%
	5.00%	22,110,259	(4,199,222)	16.68%	20.99%	83.83%
	10.00%	21,087,237	(4,859,749)	15.78%	20.36%	81.29%
Construction Period *	-20.00%	23,676,480	(2,150,642)	18.12%	22.84%	91.34%
	-10.00%	23,132,968	(3,539,289)	17.58%	21.61%	86.32%
	10.00%	22,566,317	(4,938,594)	17.03%	20.49%	81.63%
	20.00%	22,570,019	(4,931,692)	17.03%	20.50%	81.64%
End Sale Values	-5.00%	15,442,496	(8,025,693)	11.74%	17.23%	65.97%
	-3.00%	18,534,132	(6,230,931)	14.09%	19.00%	74.65%
	3.00%	27,732,019	(846,648)	21.07%	24.19%	96.83%
	5.00%	30,799,431	948,114	23.40%	25.90%	103.32%
Capitalisation Rate	-0.50%	23,133,232	(3,538,789)	17.58%	21.61%	86.32%
	-0.20%	23,133,232	(3,538,789)	17.58%	21.61%	86.32%
	0.20%	23,133,232	(3,538,789)	17.58%	21.61%	86.32%
	0.50%	23,133,232	(3,538,789)	17.58%	21.61%	86.32%
Sales Span **	-30.00%	24,123,002	(504,501)	18.58%	24.46%	105.93%
	-20.00%	23,642,036	(2,029,682)	18.09%	22.95%	95.29%
	20.00%	22,595,821	(5,028,560)	17.06%	20.42%	78.63%
	30.00%	22,087,811	(6,454,852)	16.56%	19.38%	72.08%
Rental Levels	-20.00%	23,133,232	(3,538,789)	17.58%	21.61%	86.32%
	-10.00%	23,133,232	(3,538,789)	17.58%	21.61%	86.32%
	10.00%	23,133,232	(3,538,789)	17.58%	21.61%	86.32%
	20.00%	23,133,232	(3,538,789)	17.58%	21.61%	86.32%
Loan Interest Rates	-2.00%	25,067,873	(3,538,789)	19.34%	21.61%	90.86%
	-1.00%	24,107,508	(3,538,789)	18.46%	21.61%	88.63%
	1.00%	22,144,889	(3,538,789)	16.71%	21.61%	83.92%
	3.00%	20,125,361	(3,538,789)	14.95%	21.61%	78.84%
Discount Rate	18.00%		4,226,945			
	19.00%		3,006,076			
	20.00%		1,824,790			
	21.00%		681,566			

* Variation to Construction Period in sensitivity table delays span dates for Construction and start and span for Professional Fees, Statutory Contributions and Misc. Costs. from the current time period only. Delays start but not span date for Sales, Rental and Other Income. Delays the span for Land Holding costs. Has no effect on Land Purchase or Finance costs. Has no affect any manual overrides in the cash flow.

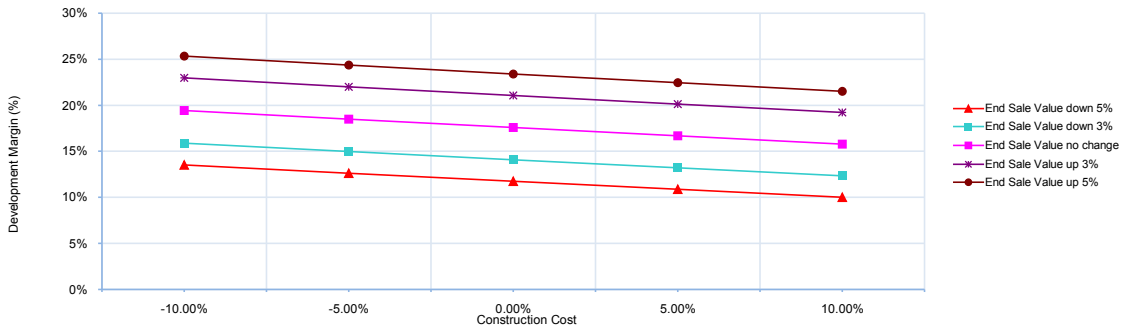
** Varies span date for Pre-Sale Exchange and Settlement periods, but not commencement dates.

Variations in Development Profit



Construction Cost \ End Sale Value	▼5%	▼3%	no change	▲3%	▲5%
▼10%	17,508	20,580	25,179	29,779	32,852
▼5%	16,475	19,557	24,156	28,754	31,826
no change	15,442	18,534	23,133	27,732	30,799
▲5%	14,409	17,500	22,110	26,709	29,774
▲10%	13,376	16,467	21,087	25,686	28,751

Variations in Development Margin



Construction Cost \ End Sale Value	▼5%	▼3%	no change	▲3%	▲5%
▼10%	13.52%	15.89%	19.44%	22.98%	25.35%
▼5%	12.63%	14.99%	18.50%	22.02%	24.37%
no change	11.74%	14.09%	17.58%	21.07%	23.40%
▲5%	10.87%	13.20%	16.68%	20.14%	22.44%
▲10%	10.01%	12.33%	15.78%	19.22%	21.51%

Notes: All sensitivity testing is applied from the current time period only (no historical data) and is not applied to manual overrides in the cash flow.
The Two-Way What-If Charts do not take into consideration any variations to the Corporate Tax caused by the change in the 2 selected variables.

EstateMaster

Probability

The Probability Analysis inputs and distribution profiles of the Development Margin and IRR.

SUMMARY OF PROBABILITY VARIABLES

This table allows you to select which variable inputs you wish to apply the random generator to.
If one of the items are known (ie fixed value), deselect the Random Generator option.

Profile	Profile Name	100%?	Enable	Random Value
1	Construction Costs	OK	Yes	**-10.0%**
2	End Sale Values	OK	Yes	**0.0%**
3	Construction Time	OK	Yes	**0.0%**
4	Selling Period	OK	Yes	**0.0%**
5	Capitalisation Rate	OK	Yes	**0.0%**
6	Rental Income	OK	Yes	**10.0%**
7	All Loan Interest Rates	OK	Yes	**-2.0%**
8	For Advanced Excel Users	OK	Yes	**0.0%**

PROBABILITY PROFILES

These tables below are the probability tables for the variable inputs. You can only change the blue font cells. The right column percentages are the degrees of variation from the most likely estimate whilst the left column of percentages is the probability assigned to each of the variations.

Profile No. 1
Construction Costs

Prob(%)	Values
5.0%	-15.0%
10.0%	-10.0%
20.0%	-5.0%
30.0%	0.0%
20.0%	5.0%
10.0%	10.0%
5.0%	15.0%
0.0%	0.0%
TOTAL 100%	

Profile No. 2
End Sale Values

Prob(%)	Values
5.0%	-7.5%
10.0%	-5.0%
20.0%	-2.5%
30.0%	0.0%
20.0%	2.5%
10.0%	5.0%
5.0%	7.5%
0.0%	0.0%
TOTAL 100%	

Profile No. 3
Construction Time

Prob(%)	Values
5.0%	-30.0%
10.0%	-20.0%
20.0%	-10.0%
30.0%	0.0%
20.0%	10.0%
10.0%	20.0%
5.0%	30.0%
0.0%	0.0%
TOTAL 100%	

Profile No. 4
Selling Period

Prob(%)	Values
5.0%	-45.0%
10.0%	-30.0%
20.0%	-15.0%
30.0%	0.0%
20.0%	15.0%
10.0%	30.0%
5.0%	45.0%
0.0%	0.0%
TOTAL 100%	

Profile No. 5
Capitalisation Rate

Prob(%)	Values
5.0%	-0.8%
10.0%	-0.5%
20.0%	-0.3%
30.0%	0.0%
20.0%	0.3%
10.0%	0.5%
5.0%	0.8%
0.0%	0.0%
TOTAL 100%	

Profile No. 6
Rental Income

Prob(%)	Values
5.0%	-30.0%
10.0%	-20.0%
20.0%	-10.0%
30.0%	0.0%
20.0%	10.0%
10.0%	20.0%
5.0%	30.0%
0.0%	0.0%
TOTAL 100%	

Profile No. 7
All Loan Interest Rates

Prob(%)	Values
5.0%	-3.0%
10.0%	-2.0%
20.0%	-1.0%
30.0%	0.0%
20.0%	1.5%
10.0%	3.0%
5.0%	4.5%
0.0%	0.0%
TOTAL 100%	

Profile No. 8
For Advanced Excel Users

Prob(%)	Values
100.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
0.0%	0.0%
TOTAL 100%	

EstateMaster Development Management

PROBABILITY OF RETURNS

Forrest View Apartments

Detailed DM

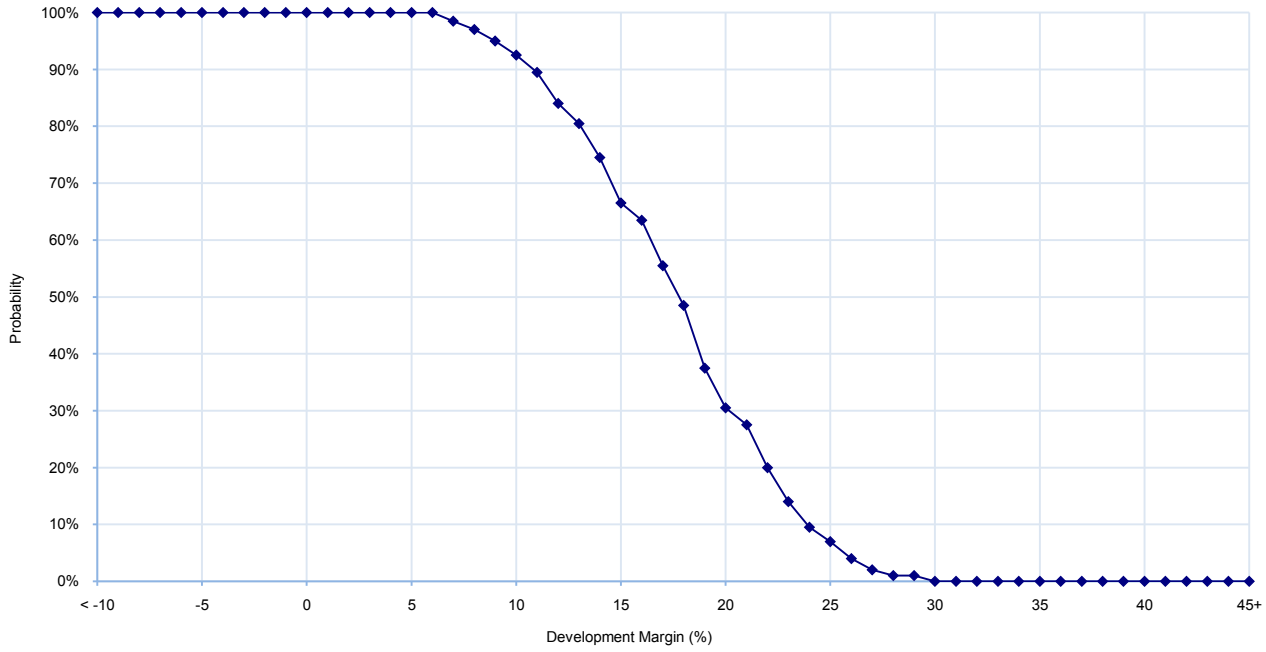
200 Apartments with ground floor retail

Estate Master Licensed to: Estate Master Administration

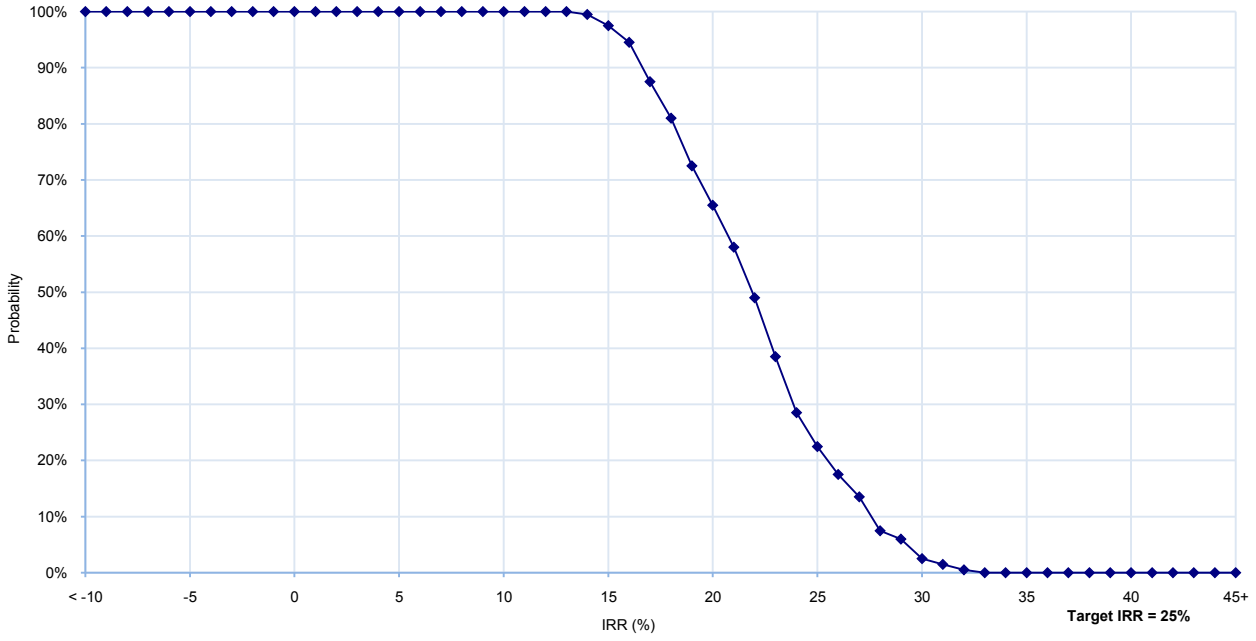
Development Margin	
First Decile	10.44%
First Quartile	13.49%
Median	17.20%
Third Quartile	20.95%
Last Decile	23.44%
Average	16.98%
Standard Deviation	4.99%

Internal Rate of Return	
First Decile	16.04%
First Quartile	18.26%
Median	21.26%
Third Quartile	24.01%
Last Decile	26.94%
Average	21.43%
Standard Deviation	4.08%

Probability Distribution of Development Margin



Probability Distribution of Project IRR



EstateMaster

Variation Summary

The financial summary report displaying the performances indicators and returns on funds invested for each forecast stored and their relative variations to the Current forecast.

FORECAST VARIATION SUMMARY

Forrest View Apartments

Detailed DM

200 Apartments with ground floor retail

Estate Master Licensed to: Estate Master Administration

Time Span:	Jun-15 to Mar-18		
Type:	Miscellaneous		
Status:	Initial Budget		
Site Area:	10,000 Sqm		
FSR:	3:1	Equated GFA:	30,000 Sqm
Project Size:	220 Units	1 per 45.45 Sqm of Site Area	
	20,000 GFA (sqm)	1 per 0.5 Sqm of Site Area	

COSTS & REVENUES	Original Jun-2015	Project Sep-2016	Previous Oct-2016	Current Nov-2016	Variation to Previous	Variation to Project	Variation to Original
Revenues							
				USD			
Gross Sales Revenue	140,350,000	143,350,000	143,350,000	154,703,443	11,353,443	11,353,443	14,353,443
Residential - 1 Bedroom Units	21,800,000	22,200,000	22,200,000	24,184,816	1,984,816	1,984,816	2,384,816
Residential - 2 Bedroom Units	90,350,000	92,300,000	92,300,000	99,468,080	7,168,080	7,168,080	9,118,080
Residential - 3 Bedroom Units	23,850,000	24,300,000	24,300,000	26,196,650	1,896,650	1,896,650	2,346,650
Retail Shops	4,350,000	4,550,000	4,550,000	4,853,897	303,897	303,897	503,897
Less Selling Costs	(6,347,250)	(6,452,250)	(6,452,250)	(6,849,620)	-397,370	-397,370	-502,370
Less Purchasers Costs	-	-	-	-			
NET SALES REVENUE	134,002,750	136,897,750	136,897,750	147,853,822	10,956,072	10,956,072	13,851,072
Gross Rental Income	-	-	-	-			
Less Outgoings & Vacancies	-	-	-	-			
Less Letting Fees	-	-	-	-			
Less Incentives (Rent Free and Fit Out Costs)	-	-	-	-			
Less Other Leasing Costs	-	-	-	-			
NET RENTAL INCOME	-	-	-	-			
Interest Received	-	-	-	-			
Other Income	-	-	-	-			
TOTAL REVENUE	**134,002,750**	**136,897,750**	**136,897,750**	**147,853,822**	10,956,072	10,956,072	13,851,072
Costs							
Land Purchase Cost	17,000,000	17,000,000	17,000,000	17,000,000			
Land Acquisition Costs	-	-	-	-			
Construction Costs (inc. Contingency)	72,700,000	72,700,000	75,700,000	77,971,000	2,271,000	5,271,000	5,271,000
Other Construction Costs	72,700,000	72,700,000	75,700,000	75,700,000		3,000,000	3,000,000
Contingency	-	-	-	2,271,000	2,271,000	2,271,000	2,271,000
Professional Fees	5,319,996	5,751,905	5,848,941	5,928,586	79,646	176,682	608,590
Statutory Fees and Contributions	8,177,100	8,177,100	8,177,100	8,177,100			
Miscellaneous Costs	-	-	-	-			
Miscellaneous Costs	-	-	-	-			
Miscellaneous Costs	180,000	180,000	180,000	180,000			
Project Contingency (Reserve)	-	-	-	-			
Land Holding Costs	2,598,560	2,598,204	2,370,663	2,375,256	4,593	-222,948	-223,304
Pre-Sale Commissions	-	-	-	-			
Finance Charges (inc. Fees)	975,000	975,000	975,000	975,000			
Interest Expense	13,040,583	12,966,070	12,214,679	12,113,648	-101,032	-852,423	-926,935
Plus Corporate Tax	-	-	-	-			
TOTAL COSTS	**119,991,239**	**120,348,279**	**122,466,383**	**124,720,590**	2,254,207	4,372,311	4,729,351
Performance Indicators							
[1] **Net Development Profit**	**14,011,511**	**16,549,471**	**14,431,367**	**23,133,232**	8,701,865	6,583,761	9,121,721
[3] **Development Margin (or Profit/Risk Margin)**	**11.09%**	**13.05%**	**11.19%**	**17.58%**	6.39%	4.53%	6.49%
[4] **Net Present Value**	**(9,857,869)**	**(8,455,345)**	**(8,417,751)**	**(3,538,789)**	4,878,961	4,916,556	6,319,080
[5] NPV of Future Cash Flows	(9,857,869)	66,061,967	74,816,391	91,966,084	17,149,693	25,904,117	101,823,953
[6] Benefit Cost Ratio	0.89	0.90	0.91	0.9615	.05	.06	.07
[7] **Project Internal Rate of Return (IRR)**	**15.85%**	**17.19%**	**16.75%**	**21.61%**	4.86%	4.42%	5.76%
Equity IRR	55.33%	61.92%	62.95%	86.32%	23.36%	24.40%	30.99%
Equity Contribution	**5,100,000**	**5,100,000**	**5,100,000**	5,100,000			
Peak Debt Exposure	**109,633,454**	**110,058,242**	**113,222,666**	115,591,608	2,368,941	5,533,366	5,958,153
Equity to Debt Ratio	5.00%	4.98%	4.83%	4.72%	-0.11%	-0.26%	-0.28%
[8] Weighted Average Cost of Capital (WACC)	8.26%	8.26%	8.25%	8.24%	-0.01%	-0.02%	-0.02%
[9] Breakeven Date for Cumulative Cash Flow	May-2018	May-2018	Feb-2018	Feb-2018		▼3 Month(s)	▼3 Month(s)
[10] Yield on Cost	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
[11] Rent Cover	**N.A.**	**N.A.**	**N.A.**	N.A.			
[12] Profit Erosion	**N.A.**	**N.A.**	**N.A.**	N.A.			

Footnotes:

1. Development Profit: is total revenue less total cost including interest paid and received
2. Note: No redistribution of Developer's Gross Profit to either Land Owner or Mezzanine Lender
3. Development Margin: is profit divided by total development costs (inc selling costs).
4. Net Present Value: is the project's cash flow stream discounted to present value. The cash flow stream includes financing costs but excludes interest and corp tax.
5. NPV of Future Cash Flows: is the Net Present Value of all future cash flows from the current month (or the month the forecast was set). It excludes all historical cash flow items.
6. Benefit:Cost Ratio: is the ratio of discounted incomes to discounted costs and includes financing costs but excludes interest and corp tax.
7. Internal Rate of Return: is the discount rate where the NPV above equals Zero.
8. The Weighted Average Cost of Capital (WACC) is the rate that a company is expected to pay to finance its assets.
9. Breakeven date for Cumulative Cash Flow: is the last date when total debt and equity is repaid (ie when profit is realised).
10. Yield on Cost is the forecasted Current Net Annual Rent (as entered in the Input Assumptions) divided by Total Costs, including all Selling Costs.
11. The total net development profit divided by the current net annual rental expressed as a a number of years/months.
12. The period of time post practical completion that it can remain unsold (but leased out) until finance and land holding costs erodes the profit for the development to zero.

EstateMaster Development Management

FORECAST VARIATION SUMMARY

Forrest View Apartments

Detailed DM

200 Apartments with ground floor retail

Estate Master Licensed to: Estate Master Administration

Returns on Funds Invested

	Original Jun-2015	Project Sep-2016	Previous Oct-2016	Current Nov-2016	Variation to Previous	Variation to Project	Variation to Original
Equity							
[1] Funds Invested (Cash Outlay)	5,100,000	5,100,000	5,100,000	5,100,000			
% of Total Funds Invested	4.76%	4.74%	4.61%	4.51%	-0.10%	-0.23%	-0.25%
[2] Peak Exposure	5,100,000	5,100,000	5,100,000	5,100,000			
Date of Peak Exposure	Jun-2015	Jun-2015	Jun-2015	Jun-2015			
Month of Peak Exposure	Month 0	Month 0	Month 0	Month 0			
Weighted Average Interest Rate	N.A.	N.A.	N.A.	N.A.			
Interest Charged	-	-	-	-			
[3] Profit	14,011,511	16,549,471	14,431,367	23,133,232	8,701,865	6,583,761	9,121,721
[4] Margin on Funds Invested	274.74%	324.50%	282.97%	453.59%	170.62%	129.09%	178.86%
[5] Payback Date	Jun-2018	Jun-2018	Mar-2018	Mar-2018		▼3 Month(s)	▼3 Month(s)
Month of Payback	Month 36	Month 36	Month 33	Month 33			
[6] IRR on Funds Invested	55.33%	61.92%	62.95%	86.32%	23.36%	24.40%	30.99%
[7] Loan to Value Ratio	3.63%	3.56%	3.56%	3.30%	-0.26%	-0.26%	-0.34%
[8] Loan Ratio	30.00% of Land Purchase Price.	30.00% of Land Purchase Price.	30.00% of Land Purchase Price.	30.00% of Land Purchase Price.	0.00%	0.00%	0.00%
Loan 1 Lender Name				Debt			
Funds Invested (Cash Outlay)	11,900,000	11,900,000	11,900,000	11,900,000			
% of Total Funds Invested	11.10%	11.06%	10.75%	10.53%	-0.22%	-0.53%	-0.58%
Peak Exposure	16,199,796	16,199,796	15,880,596	15,880,596		-319,200	-319,200
Date of Peak Exposure	Jan-2018	Jan-2018	Nov-2017	Nov-2017		▼2 Month(s)	▼2 Month(s)
Month of Peak Exposure	Month 31	Month 31	Month 29	Month 29			
Weighted Average Interest Rate	12.00%	12.00%	12.00%	12.00%	0.00%	0.00%	0.00%
Interest Charged	4,688,155	4,650,574	4,304,918	4,221,767	-83,151	-428,808	-466,389
Line Fees Charged	-	-	-	-			
Application Fees Charged	-	-	-	-			
Profit Share Received	-	-	-	-			
Total Profit to Funder	4,688,155	4,650,574	4,304,918	4,221,767	-83,151	-428,808	-466,389
Margin on Funds Invested	39.40%	39.08%	36.18%	35.48%	-0.70%	-3.60%	-3.92%
Payback Date	Apr-2018	Apr-2018	Feb-2018	Jan-2018	▼1 Month(s)	▼3 Month(s)	▼3 Month(s)
Month of Payback	Month 34	Month 34	Month 32	Month 31			
IRR on Funds Invested	12.68%	12.68%	12.68%	12.68%	0.00%	0.00%	0.00%
Loan to Value Ratio	11.54%	11.30%	11.08%	10.27%	-0.81%	-1.04%	-1.28%
Loan Ratio	97.58% of total Land Acquisition Costs.	97.36% of total Land Acquisition Costs.	95.32% of total Land Acquisition Costs.	94.83% of total Land Acquisition Costs.	-0.49%	-2.52%	-2.74%
Loan 2 Lender Name				Debt			
Funds Invested (Cash Outlay)	-	-	-	-			
% of Total Funds Invested	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Peak Exposure	-	-	-	-			
Date of Peak Exposure	N.A.	N.A.	N.A.	N.A.			
Month of Peak Exposure	N.A.	N.A.	N.A.	N.A.			
Weighted Average Interest Rate	N.A.	N.A.	N.A.	N.A.			
Interest Charged	-	-	-	-			
Line Fees Charged	-	-	-	-			
Application Fees Charged	-	-	-	-			
Profit Share Received	-	-	-	-			
Total Profit to Funder	-	-	-	-			
Margin on Funds Invested	N.A.	N.A.	N.A.	N.A.			
Payback Date	N.A.	N.A.	N.A.	N.A.			
Month of Payback	N.A.	N.A.	N.A.	N.A.			
IRR on Funds Invested	N.A.	N.A.	N.A.	N.A.			
Loan to Value Ratio	N.A.	N.A.	N.A.	N.A.			
Loan Ratio	0.00% of Project Costs (net of Interest/Fees)	0.00% of Project Costs (net of Interest/Fees)	0.00% of Project Costs (net of Interest/Fees)	0.00% of Project Costs (net of Interest/Fees)	0.00%	0.00%	0.00%
Loan 3 Lender Name				Debt			
Funds Invested (Cash Outlay)	-	-	-	-			
% of Total Funds Invested	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Peak Exposure	-	-	-	-			
Date of Peak Exposure	N.A.	N.A.	N.A.	N.A.			
Month of Peak Exposure	N.A.	N.A.	N.A.	N.A.			
Weighted Average Interest Rate	N.A.	N.A.	N.A.	N.A.			
Interest Charged	-	-	-	-			
Line Fees Charged	-	-	-	-			
Application Fees Charged	-	-	-	-			
Profit Share Received	-	-	-	-			
Total Profit to Funder	-	-	-	-			
Margin on Funds Invested	N.A.	N.A.	N.A.	N.A.			
Payback Date	N.A.	N.A.	N.A.	N.A.			
Month of Payback	N.A.	N.A.	N.A.	N.A.			
IRR on Funds Invested	N.A.	N.A.	N.A.	N.A.			
Loan to Value Ratio	N.A.	N.A.	N.A.	N.A.			
Loan Ratio	0.00% of Land Purchase Price.	0.00% of Land Purchase Price.	0.00% of Land Purchase Price.	0.00% of Land Purchase Price.	0.00%	0.00%	0.00%
Loan 4 Lender Name				Debt			
Funds Invested (Cash Outlay)	90,174,065	90,595,874	93,702,681	96,038,530	2,335,849	5,442,656	5,864,465
% of Total Funds Invested	84.14%	84.20%	84.64%	84.96%	0.32%	0.76%	0.82%
Peak Exposure	94,967,990	95,392,778	98,557,202	100,926,143	2,368,941	5,533,366	5,958,153
Date of Peak Exposure	Mar-2017	Mar-2017	Mar-2017	Mar-2017			
Month of Peak Exposure	Month 21	Month 21	Month 21	Month 21			
Weighted Average Interest Rate	7.50%	7.50%	7.50%	7.50%	0.00%	0.00%	0.00%
Interest Charged	8,352,427	8,315,496	7,909,761	7,891,881	-17,880	-423,615	-460,546
Line Fees Charged	-	-	-	-			
Application Fees Charged	-	-	-	-			
Total Profit to Funder	8,352,427	8,315,496	7,909,761	7,891,881	-17,880	-423,615	-460,546
Margin on Funds Invested	9.26%	9.18%	8.44%	8.22%	-0.22%	-0.96%	-1.05%
Payback Date	Feb-2018	Feb-2018	Dec-2017	Dec-2017		▼2 Month(s)	▼2 Month(s)
Month of Payback	Month 32	Month 32	Month 30	Month 30			
IRR on Funds Invested	7.77%	7.77%	7.77%	7.77%	0.00%	0.00%	0.00%
Loan to Value Ratio	67.67%	66.55%	68.75%	65.24%	-3.51%	-1.31%	-2.43%
Loan Ratio	92.97% of Hard Costs.	92.96% of Hard Costs.	92.99% of Hard Costs.	93.10% of Hard Costs.	0.11%	0.15%	0.13%
Total Debt							
Funds Invested (Cash Outlay)	102,074,065	102,495,874	105,602,681	107,938,530	2,335,849	5,442,656	5,864,465
% of Total Funds Invested	95.24%	95.26%	95.39%	95.49%	0.10%	0.23%	0.25%
Peak Exposure	109,633,454	110,058,242	113,222,666	115,591,608	2,368,941	5,533,366	5,958,153
Date of Peak Exposure	Mar-2017	Mar-2017	Mar-2017	Mar-2017			
Month of Peak Exposure	Month 21	Month 21	Month 21	Month 21			
Weighted Average Interest Rate	8.67%	8.67%	8.65%	8.63%	-0.01%	-0.04%	-0.04%
Interest Charged	13,040,583	12,966,070	12,214,679	12,113,648	-101,032	-852,423	-926,935
Line Fees Charged	-	-	-	-			
Application Fees Charged	-	-	-	-			
Profit Share Received	-	-	-	-			
Total Profit to Funder(s)	13,040,583	12,966,070	12,214,679	12,113,648	-101,032	-852,423	-926,935
Margin on Funds Invested	12.78%	12.65%	11.57%	11.22%	-0.34%	-1.43%	-1.55%
Payback Date	Apr-2018	Apr-2018	Feb-2018	Jan-2018	▼1 Month(s)	▼3 Month(s)	▼3 Month(s)
Month of Payback	Month 34	Month 34	Month 32	Month 31			
Equity to Debt Ratio	5.00%	4.98%	4.83%	4.72%	-0.11%	-0.26%	-0.28%
Loan to Value Ratio	78.11%	76.78%	78.98%	74.72%	-4.27%	-2.06%	-3.40%
Loan Ratio	107.63% of Project Costs (net of Interest/Fees)	107.52% of Project Costs (net of Interest/Fees)	106.86% of Project Costs (net of Interest/Fees)	106.61% of Project Costs (net of Interest/Fees)	-0.25%	-0.91%	-1.02%

Footnotes:

1. The total amount of funding injected into the project cash flow.
2. The maximum cash flow exposure of that equity/debt facility including capitalised interest.
3. The total repayments less funds invested, including profit share paid or received.
4. Margin is net profit divided by total funds invested (cash outlay).
5. Payback date for the equity/debt facility is the last date when total equity/debt is repaid.
6. IRR on Funds Invested: is the IRR of the equity cash flow including the return of equity and realisation of project profits.
7. Loan to Value ratio is the Peak Equity/Debt Exposure divided by Total Sales Revenue.
8. Loan Ratio is the total funds invested by the lender (cash outlay) divided by the nominated ratio calculation method. It includes capitalised interest and fees.