

# **Calculation Guide**

**Estate Master DF Input Sheet**

**May 2014**

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## Introduction

Estate Master has put together this document to assist users in understanding the way the software calculates data entered into the input sheet of Estate Master DF.

## Input Worksheet

### 1. GST

The preferences chosen for the model will affect the way the total costs are calculated.

If the 'Inclusive of GST/VAT' preference is selected (Fig. 1), the model will assume that the amounts designated in the inputs section already includes GST/VAT, and so the 'Total Current Costs (inc GST/VAT)' will not change, but it will subtract GST/VAT to calculate 'Total Current Costs (exc GST/VAT)' field as shown below (Fig. 2) to work out the tax exclusive amount (if the GST/VAT input is not 'N' or zero).

Figure 1 - Cost and Revenue Input Preferences

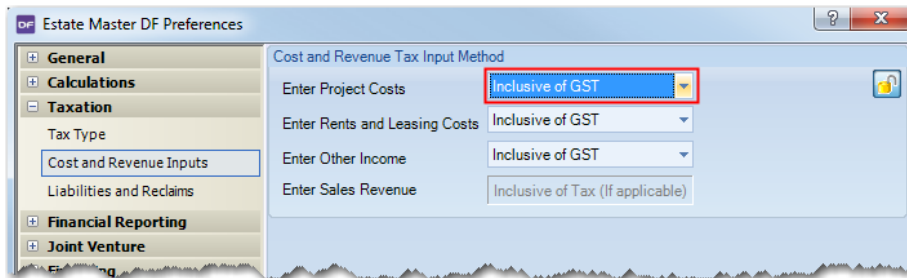


Figure 2 - Total Current Costs (with Inclusive of GST/VAT selected)

Construction Costs						
Costs to be entered Inclusive of GST						
Description	Cost Type	Units	Base Rate / Units	GST Included	Total Current Costs (exc GST)	Total Current Costs (inc GST)
-	-	-	-	Y	-	-
Built Form	BUI	1	10,000,000	Y	9,090,909	10,000,000
-	-	-	-	Y	-	-

If the 'Exclusive of GST/VAT' preference is selected (Fig. 3), the model will assume that the amounts designated in the inputs section don't include GST/VAT yet, and so the 'Total Current Costs (exc GST/VAT)' will not change, but it will add GST/VAT to calculate 'Total Current Costs (inc GST/VAT)' field as shown below (Fig. 4) to work out the tax exclusive amount (if the GST/VAT input is not 'N' or zero).

Figure 3 - Cost and Revenue Input Preferences

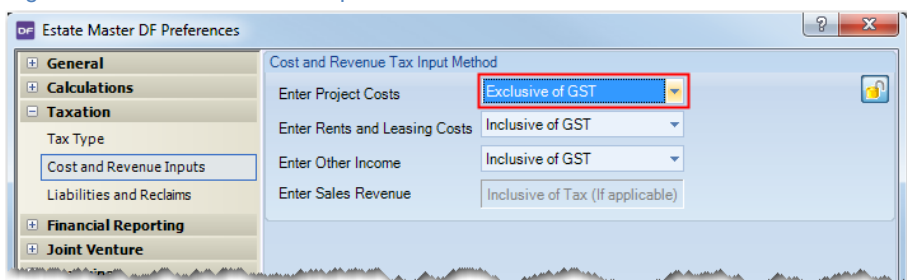


Figure 4 - Total Current Costs (with Exclusive of GST/VAT selected)

Construction Costs						
Costs to be entered Exclusive of GST						
Description	Cost Type	Units	Base Rate / Units	Add GST	Total Current Costs (exc GST)	Total Current Costs (inc GST)
-	-	-	-	Y	-	-
Built Form	BUI	1	10,000,000	Y	10,000,000	11,000,000
-	-	-	-	Y	-	-

① Note: For the purpose of this Calculation Guide, it is assumed that costs have been entered 'Inclusive' of Tax.

## 2. Land Purchase

When calculating Land Purchase the 'Total Escalated Cost' is equal to the 'Total Current Costs' as the land is generally purchased at the start of the project and thus there is no escalation. If delayed land payments occur in the project, this can be addressed with staged land payments and manual adjustments to the value to reflect escalation.

### Calculation – Land Payments

Formula		Example
1	( Land Purchase Price <i>Multiplied by</i>	( 750,000 x
2	Percentage Rate <i>Plus</i>	10% +
3	Lump Amount ) <i>Multiplied by</i>	100,000 ) x
4 ①	Taxation Factor on Project Costs	0.909090909
5	<b>Total Current Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>159,091</b> x
4	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
6	<b>Total Current Costs (inc GST/VAT)</b>	<b>175,000</b>

Land Purchase & Acquisition Costs										
Costs to be entered Inclusive of GST										
Land Purchase Price	1		750,000							
	% of Land Purchase Price % paid	Amount	AND/OR Lump Amount	GST Included on Land Price? 4	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost			
Deposit in Trust Account 1	2	10.00%	75,000	3	100,000	5	159,091	6	175,000	175,000
Payment 1		0.00%	-		-		-		-	-
Payment 2		0.00%	-		-		-		-	-
Payment 3		0.00%	-		-		-		-	-
Payment 4		0.00%	-		-		-		-	-
Settlement (Balance)		76.67%			575,000		522,727		575,000	575,000

## Calculation – Stamp Duty

Estate Master has an inbuilt Stamp Duty calculator based on tables for different regions (see ‘Taxes & Duties’ worksheet). Each table has the following columns:

- **Rating Land Value Thresholds:** The upper value of the dutiable land value range.
- **Tax Amount:** The fee that is payable in addition to the rate.
- **Rate:** The percentage marginal rate on the dutiable value of land.

Formula	Example
1 Tax Amount (for the Threshold that the Land Price falls in) <i>Plus</i>	8,990 +
2 Tax Rate (for the Threshold that the Land Price falls in) <i>Multiplied by</i>	4.50% x
3ⓐ ( Imported Land Value for Duty Calculations <i>Minus</i>	( 750,000 -
4 Threshold Minimum )	300,001 )
5 <b>Total Costs</b>	<b>29,240</b>

Figure 5 - Taxes & Duties Sheet

Stamp Duty Rates				
Imported Land Value for Duty Calculations		3	750,000	Land inc. GST
Summary by Region				
NSW				29,240
VIC				40,070
QLD				26,775
ACT				31,800
WA				32,540
TAS				28,935
SA				35,080
NT				37,125
Other				0
UK				30,000
Ireland				7,500

Last Updated: 20/02/2014

Note: They are provided for convenience only to assist Estate Master Users and may not be suitable for all scenarios. We take no responsibility for the user seeking their own taxation advice before relying on these results.

NSW	Rating Land Value Thresholds	Tax Amount	Rate	
	0 to 14,000	0	1.25%	
	14,001 to 30,000	175	1.50%	
	30,001 to 80,000	415	1.75%	
	80,001 to 300,000	1,290	3.50%	
4	300,001 to 1,000,000	1	8,990 2	4.50%
	1,000,001 to 3,000,000	40,490	5.50%	
	3,000,001 and above	150,490	7.00%	

Figure 6 - Input Sheet

Land Purchase Price	750,000			
	% of Land Purchase Price		AND/OR	
	% paid	Amount	Lump Amount	
Deposit in Trust Account <sup>1</sup>	10.00%	75,000	100,000	
Payment 1	0.00%	-	-	
Payment 2	0.00%	-	-	
Payment 3	0.00%	-	-	
Payment 4	0.00%	-	-	
Settlement (Balance)	76.67%		575,000	
Stamp Duty <sup>1</sup>	NSW		4	29,240

ⓐ Note: There is no escalation or GST/VAT applicable on Stamp Duty.

## 3. Other Acquisition Costs

This section is where other costs relating to the acquisition of land are represented. These costs may include fees for services such as legal fees or valuation etc.

### Calculation

	Formula	Example
1	( Total Land exc Tax <i>Multiplied by</i>	( 681,818 x
2	% of Land Price <i>Plus</i>	2% +
4	Lump Amount ) <i>Multiplied by</i>	4,000 ) x
3①	Taxation Factor on Project Costs	0.909090909
5	<b>Total Current Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>16,033</b> x
3	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
6	<b>Total Current Costs (inc GST/VAT)</b>	<b>17,636</b>

Land Purchase Price		750,000										
	% of Land Purchase Price		AND/OR	Total Current	Total Current	Total Escalated						
	% paid	Amount	Lump Amount	Costs (exc GST)	Costs (inc GST)	Cost						
Deposit in Trust Account <sup>1</sup>	0.00%	-	-	-	-	-						
Payment 1	0.00%	-	-	-	-	-						
Payment 2	0.00%	-	-	-	-	-						
Payment 3	0.00%	-	-	-	-	-						
Payment 4	0.00%	-	-	-	-	-						
Settlement (Balance)	100.00%		750,000	681,818	750,000	750,000						
Stamp Duty <sup>1</sup>	NIL		-	-	-	-						
Interest on Deposit in Trust Account	0.00%	Interest from deposit shared between parties		681,818	750,000	750,000						
Profit Share to Land Owner	0.00%	Paid progressively as project makes a profit.										
<b>Other Acquisition Costs (to be entered Inclusive of GST)</b>	% of Land Price exc Tax		AND/OR	GST Included	Total Current	Total Current	Total Escalated					
	% paid	Amount	Lump Amount		Costs (exc GST)	Costs (inc GST)	Cost					
	2	2.00%	13,636	4	4,000	3	y	5	16,033	6	17,636	17,636

## 4. Project Contingency

The Project Contingency input represents the 'project reserve' and can be input as a fixed amount and/or a percentage of development costs (Construction, Professional Fees exc Development Mgmt Fee, Statutory Fees, Miscellaneous Costs and Pre Sale Commissions that are treated as a project cost, inclusive of any GST/VAT). The Project Contingency is automatically applied pro-rata with those development costs.

### Calculation

	Formula	Example
1	Lump Amount	50,000
	<i>Plus</i>	+
2	Percentage	10%
	<i>Multiplied by</i>	x
3	( Total Escalated Construction Costs	( 2,433,375
	<i>Plus</i>	+
4	Total Escalated Professional Fees Costs	331,969
	<i>Minus</i>	-
5	Total Escalated Development Management Fee	104,116
	<i>Plus</i>	+
6	Total Escalated Statutory Fees	15,450
	<i>Plus</i>	+
7	Total Escalated Misc Costs 1	20,600
	<i>Plus</i>	+
8	Total Escalated Misc Costs 2	0
	<i>Plus</i>	+
9	Total Escalated Misc Costs 3	0
	<i>Plus</i>	+
10	Total Pre Sale Commissions )	0 )
11	<b>Total Project Contingency</b>	<b>319,728</b>

Figure 7 - Contingency Input

Project Contingency  50,000 And / Or  10.00%

Figure 8 - Total Development Management Fee (Input Sheet)

Development Management  % of    104,116

Figure 9 - Total Development Costs (Summary sheet)

COSTS		
Land Purchase Cost		750,000
Land Acquisition Costs		17,636
<b>Construction Costs (inc. Contingency)</b>	<input type="text" value="3"/>	<b>2,433,375</b>
Built Form		2,317,500
Contingency		115,875
Professional Fees	<input type="text" value="4"/>	331,969
Statutory Fees	<input type="text" value="6"/>	15,450
Miscellaneous Costs 1	<input type="text" value="7"/>	20,600
Miscellaneous Costs 2	<input type="text" value="8"/>	-
Miscellaneous Costs 3	<input type="text" value="9"/>	-
Project Contingency (Reserve)	<input type="text" value="11"/>	319,728
Land Holding Costs		32,960
Pre-Sale Commissions	<input type="text" value="10"/>	-
Finance Charges (inc. Fees)		32,833
Interest Expense		163,818

**ⓘ Note:** In the Preferences, under Calculations>Project Costs, there is a check box to 'Show Presale Commissions as a Project Cost'. If this is selected, then the Presale Commissions are treated as a Project Cost, and therefore included in the above calculation.



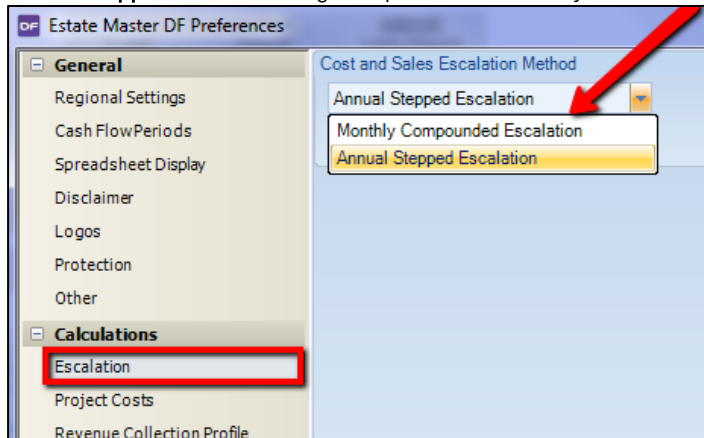
## 5. Cost Escalation

The Cost Escalation table sets the amount of escalation used in the calculation of the total escalated cost amounts.

Cost Escalation		Escalation Rates (Annual Stepped Escalation) based on Cashflow Period Years commencing									
		Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19
Professional Fees		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Code	Construction Costs (Uncategorised)	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
SUB	Subdivision Costs	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
STG	Stage Costs	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
BUI	Built Form	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT1	Other	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
OT2	Other	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Statutory Fees		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs 1		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs 2		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Miscellaneous Costs 3		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Land Holding Costs		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Selling and Leasing Costs		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Finance Costs		3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

There are 2 options that control how escalation is applied via the Preferences.

1. **Periodic Compounded Escalation:** E.g. 5% per annum, which equates to 0.41% compounded monthly.
2. **Annual Stepped Escalation:** E.g. 5% per month for the year



Escalation can also be toggled on/off for individual cost items using different input settings:

- E = Escalates the total cost to its start date, then apportions that over the span period.
- R = Escalates the cost to its start date and continues the escalation through the span period.
- N = Does not apply escalation (this is the default if you leave the escalation input blank).

% of Construct. <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Escalate (E,R,N)
0.00%	-	-	-
10.00%	2	5,000	R
0.00%	-	-	None
0.00%	-	-	E
0.00%	-	-	R
0.00%	-	-	N

① Note: For the purposes of this Calculation Guide, we have assumed no cost escalation in the examples.

## Calculation Example

Assumptions:

- Total Cost: 1,000,000
- Start Month: 2
- Span (Months): 5
- Escalation for First Year: 5.50%
  - Periodic Compounded Escalation =  $((1+rate)^{(1/12)})-1 = 0.447%$  compounded per month
  - Annual Stepped Escalation = 5.5% per month

Cost Escalation	
	Jan-10
Professional Fees	5.50%
Construction Costs (Uncategorised)	3.00%

Professional Fees					
Costs to be entered Inclusive of GST					
Description	% of Construct. <sup>1</sup>	AND / OR No. Units	Base Rate / Unit	Month Start <sup>2</sup>	Month Span
Consultants	0.00%	1	1,000,000	2	5
Consultants	10.00%	2	5,000	1	6

If the 'Periodic Compounded Escalation' Preference is adopted:

- **Where Escalation Type = N:** The total cost of 1,000,000 is divided by the period span of 5, equating to 200,000 and this is paid in each span month.
- **Where Escalation Type = E:** The total cost of 1,000,000 is multiplied by the escalation factor in the start period 2 (100.896%), equating to an escalated total of 1,008,963. This is then divided by the period span of 5, equating to 201,793, and this is paid in each span month.
- **Where Escalation Type = R:** The unescalated cost of 200,000 per month is multiplied by the escalation factor the same period throughout the span.

Month		0	1	2	3	4	5	6
Cost/Month (Non Escalated)	N	-	-	200,000	200,000	200,000	200,000	200,000
Escalation Rate / Month		0	0.447%	0.447%	0.447%	0.447%	0.447%	0.447%
Escalation Factor (Compounded)		0	100.447%	100.896%	101.348%	101.801%	102.256%	102.713%
Cost/Month (Escalated)	E	-	-	201,793	201,793	201,793	201,793	201,793
	R			201,793	202,695	203,601	204,512	205,426

If the 'Annual Stepped Escalation' Preference is adopted:

- **Where Escalation Type = N:** The total cost of 1,000,000 is divided by the period span of 5, equating to 200,000 and this is paid in each span month.
- **Where Escalation Type = E:** The total cost of 1,000,000 is multiplied by the escalation factor in the start period 2 (105.5%) equating to an escalated total of 1,055,000. This is then divided by the period span of 5, equating to 211,000, and this is paid in each span month.
- **Where Escalation Type = R:** The unescalated cost of 200,000 per month is multiplied by the escalation factor the same period throughout the span.

Month		0	1	2	3	4	5	6
Cost/Month (Non Escalated)	N	-	-	200,000	200,000	200,000	200,000	200,000
Escalation Rate / Month		0	5.5%	5.5%	5.5%	5.5%	5.5%	5.5%
Escalation Factor (Non-Compounded)		0	105.5%	105.5%	105.5%	105.5%	105.5%	105.5%
Cost/Month (Escalated)	E	-	-	211,000	211,000	211,000	211,000	211,000
	R			211,000	211,000	211,000	211,000	211,000

## 6. Professional Fees

This section represents costs relating to the fees paid for professionals for services related to the project development, such as Architects and Quantity Surveyors.

This calculation can use the base rate multiplied by units method and/or be calculated as a % of Construction Costs.

### Calculation

	Formula	Example
1	( No. of Units <i>Multiplied by</i>	( 2 x
2	Base Rate per Unit <i>Plus</i>	5,000 +
4	% of Construction Costs <i>Multiplied by</i>	10% x
①	Net Construction Costs ) <i>Multiplied by</i>	2,147,727 ) x
3①	Taxation Factor on Project Costs	0.909090909
5	<b>Total Current Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>204,339</b> x
3	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
6	<b>Total Current Costs (inc GST/VAT)</b>	<b>224,773</b>

Professional Fees									
Costs to be entered Inclusive of GST									
Description	% of Construct. 1	AND/OR No. Units 2	Base Rate / Unit 2	GST Included 3	Total Current Costs (exc GST) 5	Total Current Costs (inc GST) 6	Total Escalated Cost		
Consultants	4 10.00%	1	5,000	Y	204,339	224,773	224,773		

### Calculation – Development Management Fee

For a detailed explanation of the Development Management Fee Calculation, please refer to the following online KB Article: <http://www.estatemaster.com/client-area/solutions-centre?SolutionNumber=00000497>

## 7. Construction Costs

This section is where costs relating to construction are represented.

### Calculation - Costs

	Formula	Example
1	( Units <i>Multiplied by</i>	( 9 x
2	Base Rate per Unit <i>Multiplied by</i>	250,000 x
3 ①	Taxation Factor on Project Costs )	0.909090909 )
4	<b>Total Current Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>2,045,455</b> x
3	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
5	<b>Total Current Costs (inc GST/VAT)</b>	<b>2,250,000</b>

Construction Costs								
Costs to be entered Inclusive of GST								
Description	Cost Type	Units	Base Rate / Units	GST Included	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost	
Built Form	BUI	1	9 2 250,000	3 Y	4 2,045,455	5 2,250,000	2,250,000	

### Calculation – Contingency

This section allows for a construction contingency cost to be represented. This calculation can use either a user defined fixed amount, and/or a % of construction costs.

	Formula	Example
1	( Lump Amount <i>Plus</i>	( 1,000,000 +
2	Percentage <i>Multiplied by</i>	5.00% x
3	Total Escalated Other Construction Costs )	2,350,000 )
4 ①	GST/VAT Factor on Construction Contingency <i>Multiplied by</i>	0.912959381 x
5	<b>Total Current Costs (exc GST/VAT)</b> <i>Divided by</i>	<b>1,020,232</b> /
4	GST/VAT Factor on Construction Contingency	0.912959381
6	<b>Total Current Costs (inc GST/VAT)</b>	<b>1,117,500</b>

Construction Costs								
Costs to be entered Inclusive of GST								
Description	Units	Base Rate / Units	Escalate (E,R,N) <sup>1</sup>	GST Included	Total Current Costs (exc GST)	Total Current Costs (inc GST)		
Built Form	9	250,000	-	Y	2,045,455	2,250,000		
Other Costs	1	100,000	-	N	100,000	100,000		
-	-	-	-	Y	-	-		
-	-	-	-	Y	-	-		
Construction Contingency	1 1,000,000	And / Or	2 5.00%	of Construction Costs (inc GST)	5 1,020,232	6 1,117,500		
<b>TOTAL</b>					<b>3,165,687</b>	<b>3,467,500</b>		

## 8. Statutory Fees

This section is where costs relating to any government charges are represented.

### Calculation

	Formula	Example
1	( Units <i>Multiplied by</i>	( 1 x
2	Base Rate per Unit <i>Multiplied by</i>	15,000 x
3①	Taxation Factor on Project Costs )	0.909090909 )
4	<b>Total Current Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>13,636</b> x
3	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
5	<b>Total Current Costs (inc GST/VAT)</b>	<b>15,000</b>

### Statutory Fees

Costs to be entered inclusive of GST

Description	Units	Base Rate / Units	Escalate (E,R,M)	S-Curve	GST Included	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
DA fees	1	15,000	R	-	Y	13,636	15,000	15,450

## 9. Miscellaneous Costs

This section is used for any other Miscellaneous Costs. There are 3 sections in Estate Master DF. The titles can also be edited by the user.

The calculation for these costs can use either the base rate per unit method, and/or a percentage of:

- Net Construction Costs (exc GST/VAT)
- Gross Sale Proceeds
- Net Sales Proceeds (exc Selling Costs)

These percentage options are set in the Preferences under 'Calculations > Project Costs'. Refer to the 'Notes on Formulas' section to see how they are calculated.



### Calculation

	Formula	Example
1	( Units <i>Multiplied by</i>	( 2 x
2	Base Rate per Unit <i>Plus</i>	10,000 +
4	% Rate <i>Multiplied by</i>	5% x
①	Net Construction/Gross Sales/Net Sales ) <i>Multiplied by</i>	2,147,727 ) x
3①	Taxation Factor on Project Costs	0.909090909
4	<b>Total Current Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>115,806</b> x
3	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
5	<b>Total Current Costs (inc GST/VAT)</b>	<b>127,386</b>

Miscellaneous Costs 1								
Costs to be entered Inclusive of GST								
Description	% of Construction	AND/OR No. Units	Base Rate / Unit	GST Included	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost	
Landscaping	4 5.00%	1	2 2 10,000	3 Y	5 115,806	6 127,386	127,386	

## 10. Land Holding Costs

This section represents any costs associated with the ongoing holding of land during development.

In this calculation it is important to note that the 'Term' has a significant impact on calculations – it signifies the frequency of the payment entered. Each Term option has a related value associated with it that the calculations use, indicating the number of payments per annum:

- A Term of 'M' (Monthly) is **12** payments per annum
- A Term of 'BM' (Bi-Monthly) is **6** payments per annum
- A Term of 'Q' (Quarterly) is **4** payments per annum
- A Term of 'BA' (Bi-Annually) is **2** payments per annum
- A Term of 'Y' (Yearly) is **1** payment per annum

### Calculation – Fixed Span

This example demonstrates where the cost has a fixed span, and the payments are spread evenly over that span.

	Formula	Example
1	Units <i>Multiplied by</i>	2 x
2	Base Rate per Unit per Term <i>Multiplied by</i>	8,000 x
3	Term (Y=1,BA=2,Q=4,BM=6,M=12) <i>Multiplied by</i>	1 x
4	① Taxation Factor on Project Costs	0.909090909
5	<b>Total Annual Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>14,545</b> x
4	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
6	<b>Total Annual Costs (inc GST/VAT)</b> <i>Multiplied by</i>	<b>16,000</b> x
7	<i>Round Up</i> ( Period (e.g. Month) Span <i>Divided by</i>	( 20 /
	Number of Periods (e.g. Months) in Term (e.g Year )	12)
8	<b>Total Escalated Costs (inc GST/VAT)</b>	<b>32,000</b>

Land Holding Costs														
Costs to be entered Inclusive of GST														
Description	No. Units		Base Rate /unit/term	Term <sup>1</sup>	Month Start	Month Span <sup>2</sup>	GST Included	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost				
Service charges	1	2	2	8,000	3	Y	4	Y	5	14,545	6	16,000	8	32,000

## Calculation – Diminishing with Sales

This example demonstrates where the cost has a span of **DS**, indicating you would like to diminish the land holding costs proportionally with sales revenue.

	Formula	Example
1	Units <i>Multiplied by</i>	1 x
2	Base Rate per Unit per Term <i>Multiplied by</i>	12,000 x
3	Term (Y=1,BA=2,Q=4,BM=6,M=12) <i>Multiplied by</i>	12 x
4 ①	Taxation Factor on Project Costs	0.909090909
5	<b>Total Annual Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>130,909</b> x
4	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
6	<b>Total Annual Costs (inc GST/VAT)</b>	<b>144,000</b>
7	<i>Diminished with Sales Revenue</i>	<i>As per Table Below</i>
8	<b>Total Escalated Costs</b>	<b>36,000</b>

Land Holding Costs										
Costs to be entered Inclusive of GST										
Description	No. Units	Base Rate /unit/term	Term *	Month Start	Month Span*	GST Included	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost	
Service charges	1	12,000	M	1	7 DS	Y	130,909	144,000	36,000	

The table below demonstrates how the Sales Revenue cash flow impacts the land holding cost payments. As sales revenue is received, the forecasted holding costs of 12,000/month is diminished by the percentage of sales made.

Month	Total	0	1	2	3	4	5	6
Sales Revenue Cash Flow	1,000,000	-	-	200,000	200,000	200,000	200,000	200,000
% Remanning		100%	100%	80%	60%	40%	20%	0%
Holding Costs	60,000	-	12,000	12,000	12,000	12,000	12,000	12,000
Amount to Diminish By		0%	0%	20%	40%	60%	80%	100%
Actual Holding Costs Paid	36,000	-	12,000	9,600	7,200	4,800	2,400	-



## Calculation – Diminishing with Lease Up

This example demonstrates where the cost has a span of **DR**, indicating you would like to diminish the land holding costs proportionally with the lease up of tenancies, based on the annual rental value of the lease.

Formula		Example
1	Units <i>Multiplied by</i>	1 X
2	Base Rate per Unit per Term <i>Multiplied by</i>	12,000 X
3	Term (Y=1,BA=2,Q=4,BM=6,M=12) <i>Multiplied by</i>	12 X
4	① Taxation Factor on Project Costs	0.909090909
5	<b>Total Annual Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>130,909</b> X
4	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
6	<b>Total Annual Costs (inc GST/VAT)</b>	<b>144,000</b>
7	<i>Diminished with Lease Up</i>	<i>As per Table Below</i>
8	<b>Total Escalated Costs</b>	<b>28,800</b>

Land Holding Costs									
Costs to be entered Inclusive of GST									
Description	No. Units	Base Rate /unit/term	Term'	Month Start	Month Span*	GST Included	Total Annual Costs (exc GST)	Total Annual Costs (inc GST)	Total Escalated Cost
Service charges	1	12,000	M	1	7 DR	Y	130,909	144,000	28,800

The table below demonstrates how the Lease Up of the two tenancies impacts the land holding cost payments. As the leases start, the forecasted holding costs of 12,000/month is diminished by the percentage of the annual lease(s) occurring in the same period.

Month	Total	0	1	2	3	4	5	6
Tenant 1	30,000 p.a.	-	-	30,000	-	-	-	-
Tenant 2	70,000 p.a.	-	-	-	-	70,000	-	-
% Remanning		100%	100%	70%	70%	00%	00%	0%
Holding Costs	36,000	-	12,000	12,000	12,000	12,000	12,000	12,000
Amount to Diminish By		0%	0%	30%	30%	100%	100%	100%
Actual Holding Costs Paid	28,800	-	12,000	8,400	8,400	-	-	-

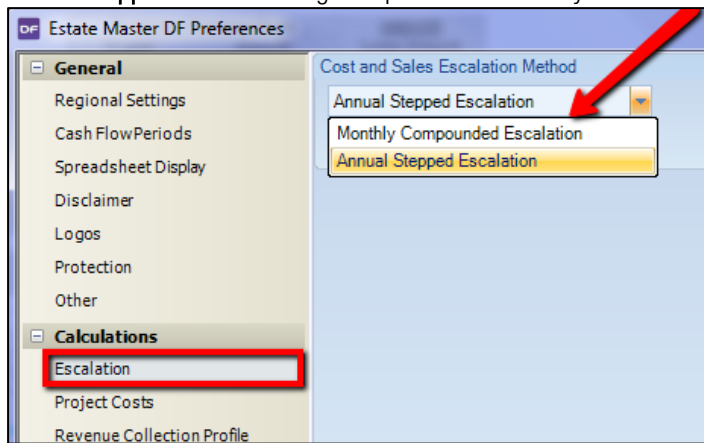
## 11. Sales Escalation

The Sales Escalation table sets the amount of escalation used in the calculation of the total escalated sales revenue amounts. It works similar to Cost Escalation, but utilises the Land Use Categories to allow the user to assign different escalation profiles to different categories.

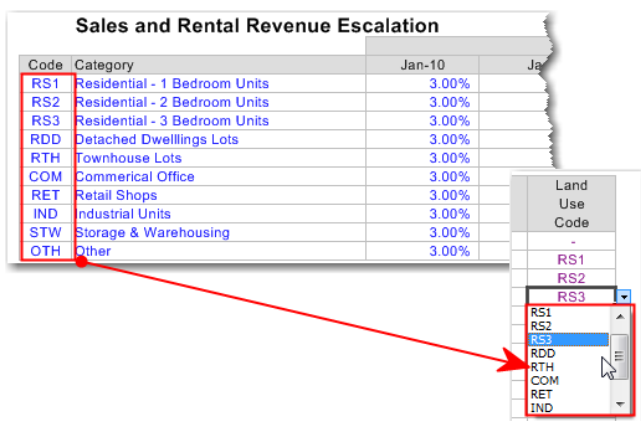
Sales and Rental Revenue Escalation		Escalation Rates (Annual Stepped Escalation) based on Cashflow Period Years commencing										
Code	Category	Jan-10	Jan-11	Jan-12	Jan-13	Jan-14	Jan-15	Jan-16	Jan-17	Jan-18	Jan-19	
RS1	Residential - 1 Bedroom Units	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
RS2	Residential - 2 Bedroom Units	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
RS3	Residential - 3 Bedroom Units	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
RDD	Detached Dwellings Lots	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
RTH	Townhouse Lots	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
COM	Commercial Office	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
RET	Retail Shops	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
IND	Industrial Units	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
STW	Storage & Warehousing	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
OTH	Other	3.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

There are 2 options that control how escalation is applied via the Preferences.

3. **Periodic Compounded Escalation:** E.g. 5% per annum, which equates to 0.41% compounded monthly.
4. **Annual Stepped Escalation:** E.g. 5% per month for the year



Escalation can also be toggled on/off or altered for individual sales items by assigning different Land Use Codes to each line item. This will then lookup the escalation table and apply the escalation profile for the selected Land Use.



ⓘ Note: For the purposes of this Calculation Guide, we have assumed no sales escalation in the examples.

## 12. Selling and Leasing Costs

It is important to note that the 'Sales Revenue' table and the 'Selling and Leasing Cost' table are linked via the 'Land Use Category'. The 'Selling and Leasing Cost' table determines the sales commission percentages applied to Sales revenue items. If pre-sales are assumed, it also determines the amount of commission that is paid at exchange, along with any deposits that are collected at the same time.

### Calculation – Sales Commission

Formula	Example
1 Sales Commission Percentage Rate for the Land Use (i.e. RS1) <i>Multiplied by</i>	3.00% X
2 Sum of all 'Total Current Sales Revenue (exc GST/VAT)' for the Land Use	1,500,000
3 <b>Total Current Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>45,000</b> X
4 1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
5 <b>Total Current Costs (inc GST/VAT)</b>	<b>49,500</b>
1 Sales Commission Percentage Rate for the Land Use (i.e. RS1) <i>Multiplied by</i>	3.00% X
6 Sum of all 'Total Escalated Sales Revenue' for the Land Use	1,650,000
7 <b>Total Escalated Costs</b>	<b>49,500</b>

Selling and Leasing Costs									
Sales Commission (To be entered Inclusive of GST)									
	Sales Comm <sup>1</sup>	% of Comm. Pre-sales <sup>2</sup>	Deposits (% of Price) <sup>3</sup>	GST Included <sup>4</sup>	Remarks	Total Current Costs (exc GST) <sup>5</sup>	Total Current Costs (inc GST)	Total Escalated Cost <sup>7</sup>	
RS1 Residential - 1 Bedroom Units	3.00%	5.00%	30.00%	Y		45,000	49,500	49,500	
RS2 Residential - 2 Bedroom Units	3.00%	5.00%	30.00%	Y		49,909	54,900	54,900	
RS3 Residential - 3 Bedroom Units	3.00%	5.00%	30.00%	Y		54,818	60,300	60,300	
RDD Detached Dwellings Lots	0.00%	0.00%	0.00%	Y		-	-	-	

Sales									
Sales Revenue to be entered Inclusive of GST									
Description	No. Units	Total Area SqM	Current Sale Price	GST Included	Land Use Code	Total Current Sales Revenue (exc GST) <sup>2</sup>	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue <sup>6</sup>	
1 Bedroom Unit	3	200	550,000	Y	RS1	1,500,000	1,650,000	1,650,000	
2 Bedroom Unit	3	350	610,000	Y	RS2	1,863,636	1,830,000	1,830,000	
3 Bedroom Unit	3	430	670,000	Y	RS3	1,827,273	2,010,000	2,010,000	
-	-	-	-	Y	-	-	-	-	

## Calculation – Other Selling Costs

This section is where any other selling costs associated with the sales process can be represented.

This calculation can use either the base rate per units method, and/or be calculated as a % of Gross Sales

Formula	Example
1 ( Percentage of Gross Sales <i>Multiplied by</i>	( 3.00% X
2 Sum of all 'Total Escalated Sales Revenue' <i>Plus</i>	5,490,000 +
3 No. of Units <i>Multiplied by</i>	1 X
4 Base Rate per Unit ) <i>Multiplied by</i>	9,000 ) X
5① Taxation Factor on Project Costs	0.909090909
6 <b>Total Current Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>108,000</b> X
5 1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
7 <b>Total Current Costs (inc GST/VAT)</b>	<b>118,800</b>

Other Selling Costs To be entered Inclusive of GST	% of Gross Sales	AND/OR No. Units	Base Rate / Unit	GST Included	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Marketing	2.00%	3	9,000	Y	108,000	118,800	118,800
.	0.00%	-	-	Y	-	-	-
.	0.00%	-	-	X	-	-	-

## Sales

### Sales Revenue to be entered Inclusive of GST

Description	No. Units	Current Sale Price		GST Included	Land Use Code	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue
		Total Area SqM	Current Sale Price					
1 Bedroom Unit	3	200	550,000	Y	RS1	1,500,000	1,650,000	1,650,000
2 Bedroom Unit	3	350	610,000	Y	RS2	1,663,636	1,830,000	1,830,000
3 Bedroom Unit	3	430	670,000	Y	RS3	1,827,273	2,010,000	2,010,000
.	-	-	-	Y	-	-	-	-
.	-	-	-	X	-	-	-	-

## Calculation – Other Leasing Costs

This section is where any costs associated with lease management are represented.

This calculation can use either the base rate per units method, and/or be calculated as a % of Gross Rent.

Formula	Example
1 ( Percentage of Gross Rent <i>Multiplied by</i>	( 3.00% X
2 Gross Rental Income <i>Plus</i>	100,000 +
3 No. of Units <i>Multiplied by</i>	3 X
4 Base Rate per Unit ) <i>Multiplied by</i>	1,000 ) X
5① Taxation Factor on Leasing Costs	0.909090909
6 <b>Total Current Costs (exc GST/VAT)</b> <i>Multiplied by</i>	<b>5,455</b> X
5 1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
7 <b>Total Current Costs (inc GST/VAT)</b>	<b>6,000</b>

Other Leasing Costs To be entered inclusive of GST	% of Gross Rent	AND/OR No. Units	Base Rate / Unit	GST Included	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Promotional material	3.00%	3	1,000	Y	5,455	6,000	6,000
.	0.00%	-	-	Y	-	-	-
.	0.00%	-	-	Y	-	-	-

REVENUE				
	Quantity	SqM	AUD/Quantity	AUD
Gross Sales Revenue	9	980.00	610,000.00	5,490,000
Less Selling Costs				(283,500)
Less Purchasers Costs				-
<b>NET SALES REVENUE</b>				<b>5,206,500</b>
	Average Yield	SqM	AUD/SqM/annum	AUD
Gross Rental Income	-	2.00	50,000.00	100,000
Less Outgoings & Vacancies				-
Less Letting Fees				-
Less Incentives (Rent Free and Fit-out Costs)				-
Less Other Leasing Costs				(6,000)
				94,000

## 13. Sales Revenue

It is important to note that the 'Sales Revenue' table and the 'Selling and Leasing Cost' table are linked via the 'Land Use Category'. The 'Selling and Leasing Cost' table determines the sales commission percentages applied to Sales revenue items. If pre-sales are assumed, it also determines the amount of commission that is paid at exchange, along with any deposits that are collected at the same time.

### Calculation – 'Per Unit' Sales Calc Method

Formula		Example
1	No. Units	3
	<i>Multiplied by</i>	X
2	Current Sale Price	550,000
3		
4	<b>Total Current Sales Revenue (exc GST/VAT)</b>	<b>1,500,000</b>
	<i>Multiplied by</i>	X
3	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
5	<b>Total Current Sales Revenue (inc GST/VAT)</b>	<b>1,650,000</b>

Sales									
Sales Revenue to be entered Inclusive of GST									
Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	GST Included	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue	
1 Bedroom Unit	3	200	550,000	Per Unit	Y	1,500,000	1,650,000	1,650,000	
2 Bedroom Unit	3	350	610,000	Per Unit	Y	1,663,636	1,830,000	1,830,000	
3 Bedroom Unit	3	430	670,000	Per Unit	Y	1,827,273	2,010,000	2,010,000	
Shop	1	500	4,500	Per SqM	N	2,250,000	2,250,000	2,250,000	

### Calculation – 'Per Area' Sales Calc Method

Formula		Example
1	Area	500
	<i>Multiplied by</i>	X
2	Current Sale Price	4,500
3		
4	<b>Total Current Sales Revenue (exc GST/VAT)</b>	<b>2,250,000</b>
	<i>Multiplied by</i>	X
3	1 + GST/VAT Rate (assuming no tax)	100.00%
5	<b>Total Current Sales Revenue (inc GST/VAT)</b>	<b>2,250,000</b>

Sales									
Sales Revenue to be entered Inclusive of GST									
Description	No. Units	Total Area SqM	Current Sale Price	Sales Calc Method	GST Included	Total Current Sales Revenue (exc GST)	Total Current Sales Revenue (inc GST)	Total Escalated Sales Revenue	
1 Bedroom Unit	3	200	550,000	Per Unit	Y	1,500,000	1,650,000	1,650,000	
2 Bedroom Unit	3	350	610,000	Per Unit	Y	1,663,636	1,830,000	1,830,000	
3 Bedroom Unit	3	430	670,000	Per Unit	Y	1,827,273	2,010,000	2,010,000	
Shop	1	500	4,500	Per SqM	N	2,250,000	2,250,000	2,250,000	

## 14. Other Income

This section is where any other income for the project is represented.

### Calculation

	Formula	Example
1	Units	5
	<i>Multiplied by</i>	X
2	Base Rate per Unit	20,000
	<i>Multiplied by</i>	X
3①	Taxation Factor on Other Income	0.909090909
4	<b>Total Current Other Income (exc GST/VAT)</b>	<b>90,909</b>
	<i>Multiplied by</i>	X
3	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
5	<b>Total Current Other Income (inc GST/VAT)</b>	<b>100,000</b>

Other Income							
Other Income to be entered Inclusive of GST							
Description	Land Use Code	Units	Base Rate / Units	GST Included	Total Current Income (exc GST)	Total Current Income (inc GST)	Total Escalated Income
Dividends	OTH	5	20,000	y	90,909	100,000	100,000

## 15. Other Financing Costs

This section is where any other financing costs are represented.

### Calculation

Formula		Example
1	Units	1
	<i>Multiplied by</i>	X
2	Base Rate per Unit	25,000
	<i>Multiplied by</i>	X
3①	Taxation Factor on Project Costs	0.909090909
4	<b>Total Current Costs (exc GST/VAT)</b>	<b>22,727</b>
	<i>Multiplied by</i>	X
3	1 + GST/VAT Rate (assuming 10% tax rate)	110.00%
5	<b>Total Current Costs (inc GST/VAT)</b>	<b>25,000</b>

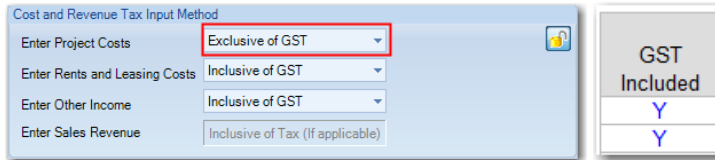
Financing Costs (to be entered Inclusive of GST)	No. of Units	Base Rate / Unit	GST Included	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Legals	1	25,000	Y	22,727	25,000	25,000



## **i** Notes on Formulas

### Taxation Factor for Project Costs

- If Preference 'Taxation > Cost and Revenue Inputs > Enter Project Costs' = **Inclusive** of Tax AND 'GST/VAT Included' for that line item  $\Leftrightarrow$  **0 or N**:
  - $(1 - (1 - 1 / (1 + \text{Tax Rate}))) = 0.909090909$  (Assuming a 10% Rate is being used)



Cost and Revenue Tax Input Method	
Enter Project Costs	Exclusive of GST
Enter Rents and Leasing Costs	Inclusive of GST
Enter Other Income	Inclusive of GST
Enter Sales Revenue	Inclusive of Tax (If applicable)

<b>GST Included</b>
Y
Y

- If Preference 'Taxation > Cost and Revenue Inputs > Enter Project Costs' = **Exclusive** of Tax:
  - Taxation Factor = 1

### Taxation Factor on Leasing Costs

- If Preference 'Taxation > Cost and Revenue Inputs > Enter Rents and Leasing Costs' = **Inclusive** of Tax AND 'GST/VAT Included' for that line item  $\Leftrightarrow$  **0 or N**:
  - $(1 - (1 - 1 / (1 + \text{Tax Rate}))) = 0.909090909$  (Assuming a 10% Rate is being used)



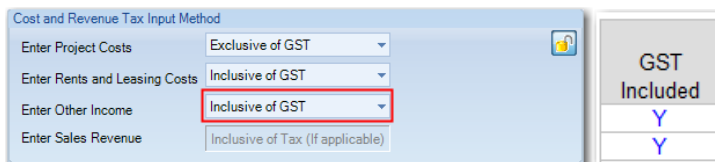
Cost and Revenue Tax Input Method	
Enter Project Costs	Exclusive of GST
Enter Rents and Leasing Costs	Inclusive of GST
Enter Other Income	Inclusive of GST
Enter Sales Revenue	Inclusive of Tax (If applicable)

<b>GST Included</b>
Y
Y

- If Preference 'Taxation > Cost and Revenue Inputs > Enter Rents and Leasing Costs' = **Exclusive** of Tax:
  - Taxation Factor = 1

### Taxation Factor on Other Income

- If Preference 'Taxation > Cost and Revenue Inputs > Enter Other Income' = **Inclusive** of Tax AND 'GST/VAT Included' for that line item  $\Leftrightarrow$  **0 or N**:
  - $(1 - (1 - 1 / (1 + \text{Tax Rate}))) = 0.909090909$  (Assuming a 10% Rate is being used)



Cost and Revenue Tax Input Method	
Enter Project Costs	Exclusive of GST
Enter Rents and Leasing Costs	Inclusive of GST
Enter Other Income	Inclusive of GST
Enter Sales Revenue	Inclusive of Tax (If applicable)

<b>GST Included</b>
Y
Y

- If Preference 'Taxation > Cost and Revenue Inputs > Enter Other Income' = **Exclusive** of Tax:
  - Taxation Factor = 1

## Net Construction Costs

- This is used for the calculation of Professional Fees that are expressed as a percentage of Construction Costs.
- It equates to the 'Total Escalated Costs' for the Construction Cost section (including Manual Inputs and Contingency), less any GST/VAT on those costs.
- This is calculated in the backgrounded, so such number is not displayed as an output.
- To calculate it, you will need to work out the tax Component Factor on each individual Construction Cost item, and deduct it from the total.
  - if 'Add GST/VAT' or 'GST/VATIncluded' for that line item  $\neq$  0 or N
    - $\text{Total Esc Cost} \times (1 - (1 - 1 / (1 + \text{Tax Rate}))) =$   
 $\text{Total Esc Cost} \times 0.909090909$  (Assuming a 10% Rate is being used)

Construction Costs						Construction Costs			
Costs to be entered Inclusive of GST						Costs to be entered Inclusive of GST			
Description	Cost Type	Units	Base Rate / Units	Escalate (E,R,N) <sup>1</sup>	S-Curve	GST Included	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Total Escalated Cost
Built Form	BUI	9	250,000	R		Y	2,045,455	2,250,000	2,317,500
						Y	-	-	-
						Y	-	-	-
						Y	-	-	-
						Y	-	-	-
<sup>1</sup> Escalation ('N' = no escalation, 'E' = escalation to start period, 'R' = escalation to start period and through span)							102,273	112,500	115,875
<b>Construction Contingency</b>							2,147,727	2,362,500	2,433,375

## GST/VAT Factor on Construction Contingency

- The Tax Factor on Construction Contingency is based on the weighted average of tax that is applied to the other Construction Costs above it.
  - If all other Construction Costs have GST/VAT, and at the same rate, then GST/VAT Factor on Construction Contingency will be:
    - $(1 - (1 - 1 / (1 + \text{Tax Rate}))) = 0.909090909$  (Assuming a 10% Rate is being used)
  - If all other Construction Costs have no GST/VAT, then GST/VAT Factor on Construction Contingency will be:
    - 1
  - If all other Construction Costs have GST/VAT at different rates, or a mix of some that have GST/VAT and some that don't, then GST/VAT Factor on Construction Contingency will be:
    - $\text{Total Cost (inc Tax)}^1 \text{ minus Total Cost (exc Tax)}^2 = \text{Total Tax on other Construction Costs}$   
 Example:  $2,350,000 - 2,145,455 = 204,545$
    - $\text{GST/VAT Component Factor for Contingency} = (1 - \text{Total Tax} / \text{Total Cost (inc Tax)})$   
 Example:  $(1 - 204,545 / 2,350,000) = 0.912959381$

Construction Costs			Construction Costs		
Costs to be entered Inclusive of GST			Costs to be entered Inclusive of GST		
Description	GST Included	Total Current Costs (exc GST)	Total Current Costs (inc GST)	Description	GST Included
Built Form	Y	2,045,455	2,250,000	Built Form	Y
Other Costs	N	100,000	100,000	Other Costs	N
	Y	-	-		Y
	Y	-	-		Y
<b>Construction Contingency</b>			1,020,232	1,117,500	

## Gross Sale Proceeds

- This is the sum of 'Gross Sales Revenue', as indicated on the Summary sheet.

REVENUE				
	Quantity	SqM	AUD/Quantity	AUD
<b>Gross Sales Revenue</b>	9	980.00	628,300.00	5,654,700
Residential - 1 Bedroom Units	3	200.00	566,500.00	1,699,500
Residential - 2 Bedroom Units	3	350.00	628,300.00	1,884,900
Residential - 3 Bedroom Units	3	430.00	690,100.00	2,070,300
Less Selling Costs				(178,911)
Less Purchasers Costs				-
<b>NET SALES REVENUE</b>				5,475,789

## Net Sale Proceeds (exc Selling Costs)

- This is the sum of 'Net Sales Revenue', as indicated on the Summary sheet.

REVENUE				
	Quantity	SqM	AUD/Quantity	AUD
<b>Gross Sales Revenue</b>	9	980.00	628,300.00	5,654,700
Residential - 1 Bedroom Units	3	200.00	566,500.00	1,699,500
Residential - 2 Bedroom Units	3	350.00	628,300.00	1,884,900
Residential - 3 Bedroom Units	3	430.00	690,100.00	2,070,300
Less Selling Costs				(178,911)
Less Purchasers Costs				-
<b>NET SALES REVENUE</b>				5,475,789