

AFFORDABLE HOUSING PROJECT

Queenstown Lakes District Council

Client
Date

Queenstown Lakes District Council
June 2020

20 July 2020

Queenstown Lakes District Council
10 Gorge Road
Queenstown 9300

Attention: Ian Bayliss / Katie Russell

AFFORDABLE HOUSING PROJECT QUEENSTOWN LAKES DISTRICT COUNCIL

In accordance with your specific instructions and scope of work received 22 May 2020, we have completed our analysis and reporting into the impact of providing affordable housing when developing greenfield and brownfield developments within the Queenstown region.

1 SCOPE OF WORK

1.1 THE VALUERS

The valuation advice has been undertaken by Martin Winder (registered valuer and director of TelferYoung (Canterbury) Ltd) who provides this objective and unbiased advice. The valuer has no material connection with the instructing party and has the appropriate qualifications and experience to undertake the valuation advice.

Robert Todd (registered valuer and director of TelferYoung (Southland) Ltd) has provided technical support and has also peer-reviewed the key inputs and findings.

1.2 OUR CLIENT

Queenstown Lakes District Council.

Other than the client or addressee, the report may not be relied upon by any third party. We accept no liability to third parties. Written consent is required for any third party wishing to rely on this report. We reserve the right to withhold that consent, or to review the contents of the report if consent for third party use is sought.

1.3 PURPOSE OF ADVICE

To assist Queenstown Lakes District Council with developing a policy for the provision of affordable housing in their region.

1.4 BACKGROUND

Queenstown Lakes District Council (QLDC) is considering provisions for the district plan that would require developments that meet set criteria to provide a contribution to affordable housing in the district. This is known as Inclusionary Zoning, is used throughout the world, particularly in high-value real estate markets. Questions of the impact of any requirement on the feasibility of development is an important aspect of setting in place an affordable housing policy.

1.5 INSTRUCTIONS

The Council is looking for assistance and input related to:

1. Updating the assumptions in the feasibility tool (Ministry of Business Innovation and Employment (MBIE) development feasibility calculator) to reflect local QLDC parameters (e.g. land prices, construction costs, civil works costs etc)
2. Testing the feasibility of different benchmarks at which contributions might take effect. This should consider two types of developments: greenfields and brownfields, in terms of:
 - a. The size of the development at which affordable housing contributions should be considered (e.g. developments over 10 lots or 5 units)
 - b. The quantum of the contribution: 2%, 5% and 10% (for example)
 - c. The relative difference between different types (possible) of contribution requirements, for example:
 - serviced land transferred to council, or
 - house and land packages transferred to council, or
 - deed limited properties which are sold by the developer at a reduced (affordable) price point, or
 - monetary contribution to council (for the provision of affordable units).

By mutual agreement, we have refined these instructions to incorporate adopting a valuation based hypothetical subdivision model and discounted cashflow model as both these methods are well established in New Zealand case law rather than rely solely on the MBIE feasibility excel tool provided.

We have focused our study on greenfield and brownfield developments. The greenfield development provides new vacant residential sections to the market and the brownfield provides new residential units in existing urban localities.

1.6 HYPOTHETICAL SUBDIVISION METHOD

The hypothetical subdivision approach is a traditional method for the valuing of block subdivisional land. The methodology requires the assessment of the gross realisation from section sales from which costs of sales (real estate commissions and legal expenses) are deducted followed by a deduction of profit and risk to arrive at an outlay. From the outlay development costs (including development and reserve contributions, advertising costs, and interest are deducted) to derive a residual block value for the land, which is the sum a developer could afford to pay for the land for subdivision.

This method can also be adopted for the brownfield development model. In this scenario the developer knows how much it will cost to acquire the land to be redeveloped given there is an active market for improved properties. Therefore, the key variable is what profit and risk is obtainable for undertaking the project.

1.7 DISCOUNTED CASHFLOW METHOD

The discounted cashflow method is a more sophisticated subdivisional budgeting technique. The DCF approach examines the estimated actual monthly cashflow projections and discounts at an appropriate (market derived) discount rate to arrive at a present value of the future cashflows. The present value is the price a developer can afford to pay to purchase the property for subdivisional purposes and represents the market value today.

In keeping with the hypothetical subdivision method, the methodology requires a number of assumptions to determine the monthly cashflows over the realisation period of the development. For the purpose of this study, we have adopted the same inputs as utilised in the hypothetical subdivision approach, but have apportioned these over the development and realisation period.

This method is best suited for developments occurring over longer time frames (3 to 7 years) and is less preferred for shorter or longer periods outside of this range. Our greenfield model incorporates a 3.5 year development which is suitable for the DCF method. The brownfield model is 2 years which is too short. We have not completed a DCF on the brownfield model. The method would be suitable for a larger scale brownfield model extending over 3 years.

2 GREENFIELD

2.1 OVERVIEW

A greenfield development is one whereby land has been developed from a typical rural productive or lifestyle block use into a more intensive land use. Residential subdivisions are generally greenfield developments that occur on the current urban/rural interface.

We have selected a 'nominal' site that reflects a typical Queenstown development and provides an approximate mid-point of section value levels in the region.

The date of this assessment is June 2020. Whilst this is post the COVID lockdown, we have assumed a 'normal' market based on previous year's sales volumes. The Queenstown market is currently exposed to a high degree of uncertainty which may or may not impact on value levels and sales volumes.

We have opted for 3 types of affordable housing provision as follows:

- Gifting Council a percentage of the developed sections
- Discounting a portion of the developed sections
- Paying a levy to Council based on a percentage of the gross realisation (section sales)

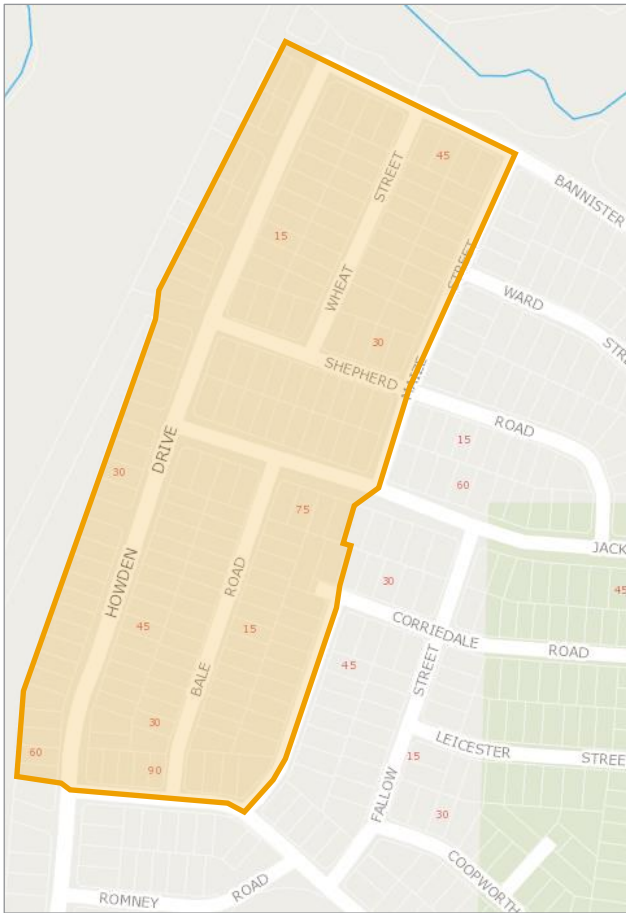
2.2 HANLEY'S FARM NOMINAL SITE

Our nominal site is a portion of land that has recently been developed within the Hanley's Farm subdivision. The contour is relatively level to gently sloping. We have adopted the section density that was achieved within the existing development (475 m² average site area) and also added a component of sections that average 350 m² given that there is market demand for more compact sites. We have also made allowance for 8% of the total block to be set aside for stormwater management purposes as this is what a true greenfield block without the benefit of nearby supporting infrastructure would require.

Our calculations as follows:

Description			Total (ha)
Total Land Area			11.5955
Less Stormwater	8%		0.9276
Net Land			10.6679
Less Roads	30%		3.2004
Net land			7.4675
Reserves	paid in cash		
Average Sections	350	77	2.6950
Average Sections	475	100	4.7500
Total		177	7.4450
	Yield	16.59	sites per ha

2.3 PLAN – EXISTING DEVELOPMENT



2.4 INPUTS

2.4.1 Section Values

We have considered sections sales occurring within the Queenstown District in recent years and section sales within the Hanley's Farm subdivision. We detail the Hanley's Farm sales post 2016 as follows:

Year	No. Sales	Average Area (m ²)	Average Price
2016	98	479	\$257,301
2017	63	461	\$269,095
2018	96	496	\$311,271
2019	51	679	\$346,578

Having considered all factors, we have established our average section values as follows:

Description	Area (m ²)	Value
Average Section Area	350	\$280,000
Average Section Area	475	\$330,000

2.4.2 Realisation Period

To obtain the broadest possible (long term) view of the market, we have analysed the volume of residential section sales in the 'Queenstown and Surrounds' (REINZ categories) since 2000. A total of 7321 sections have sold at an average of 366 per year or 31 per month. We anticipate the nominal subject development will be able to achieve 15% of the market share and record approximately 4.5 sales per month. We estimate the development will take 3.5 years to develop and sell down all 177 sites. This would likely occur over 3 stages.

2.4.3 Cost of Sales

- Commission 3.00% on the GST inclusive sale price
- Legal Fees \$1,000 per site plus GST
- Marketing/Promotion \$2,000 per site plus GST

These allowances are market derived and consistent with the Queenstown market at this time.

2.4.4 Profit and Risk

Within our hypothetical subdivision method we adopt a profit and risk rate. The rate is derived from sales of developable block land and reflects the profit the developer anticipated for undertaking the development. The scale of the project, market conditions, funding constraints, section values and development costs all impact on the profit and risk rate. Having considered sales of block land of a similar scale we establish our profit and risk rate at **25%**.

2.4.5 Direct Development Costs

Given the scale, section density and contour of the proposed nominal development, we have established our estimate of direct development costs (including consents, professional fees and contingency) as follows:

Description	Proposed Development
Direct Development Costs/ha:	\$1,099,047/ha
Overall Average Cost/Site:	\$72,000/site

In addition, we have made an allowance of \$1,000,000 for trunk connection costs to be incurred in stage 1.

2.4.6 Interest

We have adopted an interest rate of 5.75%. We have calculated the interest on the outlay over half the realisation period. The interest rate adopted reflects an opportunity cost of capital, not an actual debt funding rate.

2.4.7 Development Contributions

We have estimated the amount of development contributions payable per additional lot created by applying the figures sourced from the Council's Development Contributions and Financial Contributions Policy adopted 1 December 2018. We have deducted the stormwater component of the contribution given that we have allowed for stormwater to be managed within the development.

Description	Total
Water Supply	\$3,885
Wastewater	\$4,693
Stormwater	\$0
Transportation	\$5,018
Eastern Access	\$0
Reserve Improvements	\$762
Community Facilities	\$1,327
Cash Contribution (Reserves)	\$17,269
Total per addition lot - plus GST (if any)	\$32,954

2.5 GREENFIELD HANLEY'S FARM - GIFTING COUNCIL SECTIONS

2.5.1 Overview – Hypothetical Subdivision Method

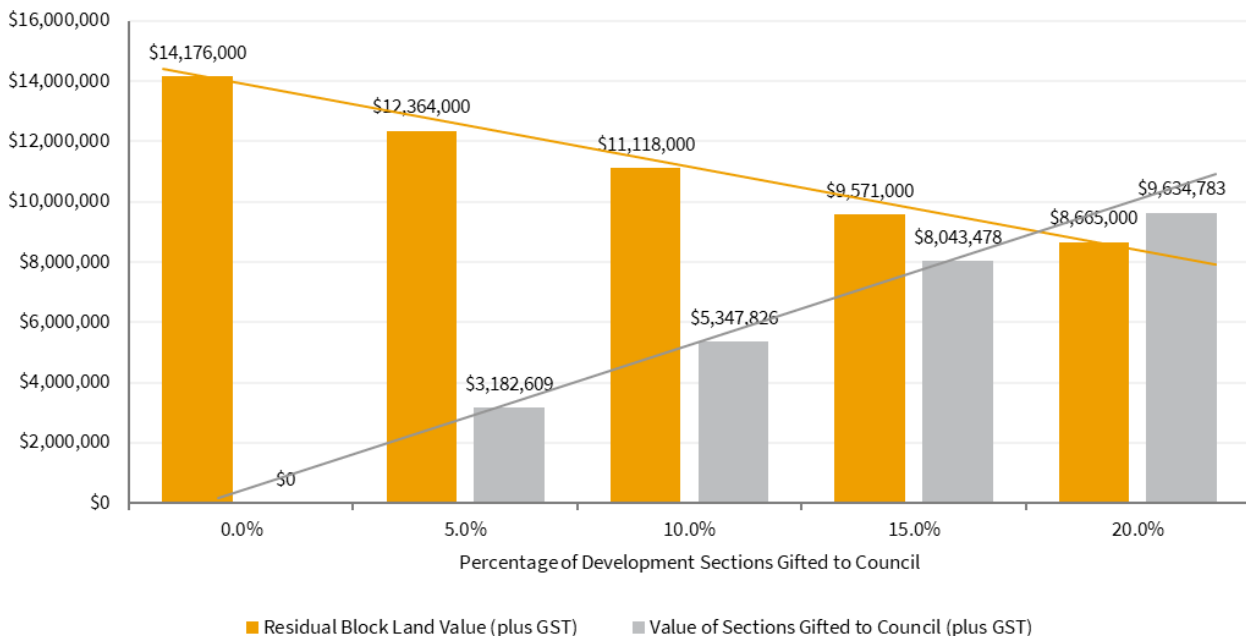
In these scenarios, we have based our analysis on the Council being gifted completed sections at no cost. Our model includes 5 scenarios ranging from 0% gifted to provide a base benchmark to 20% of the sections gifted. Our method involves gifting a percentage of the 350 m² sites and the same percentage of the 475 m² sites. As the development is completed in 3 stages the exact number of sections gifted per stage has been rounded so that part sections are not gifted. Costs of sale expenses and development contributions have been excluded from the gifted sections.

Our full worksheets are provided in Appendix A

2.5.2 Summary

Description	% of Development Sections Gifted to Council	Residual Block Value	Rate/ha	Diff in Residual Value	% Change	Sections Created	Value of Sections Provided to Council (plus GST basis)	Sections Provided to Council	Total Costs	Total Profit
Scenario A	0.0%	\$14,176,000	\$1,222,543	\$0	0.00%	177	\$0	0	\$23,175,822	\$9,125,936
Scenario B	5.0%	\$12,364,000	\$1,066,276	\$1,812,000	-12.78%	177	\$3,182,609	12	\$22,536,798	\$8,513,774
Scenario C	10.0%	\$11,118,000	\$958,820	\$3,058,000	-21.57%	177	\$5,347,826	20	\$22,107,059	\$8,097,270
Scenario D	15.0%	\$9,571,000	\$825,406	\$4,605,000	-32.48%	177	\$8,043,478	30	\$21,570,651	\$7,578,740
Scenario E	20.0%	\$8,665,000	\$747,273	\$5,511,000	-38.88%	177	\$9,634,783	36	\$21,251,140	\$7,272,659

2.5.3 Summary Graph



2.6 GREENFIELD HANLEY'S FARM - DISCOUNTING A PORTION OF SECTIONS

2.6.1 Overview – Hypothetical Subdivision Method

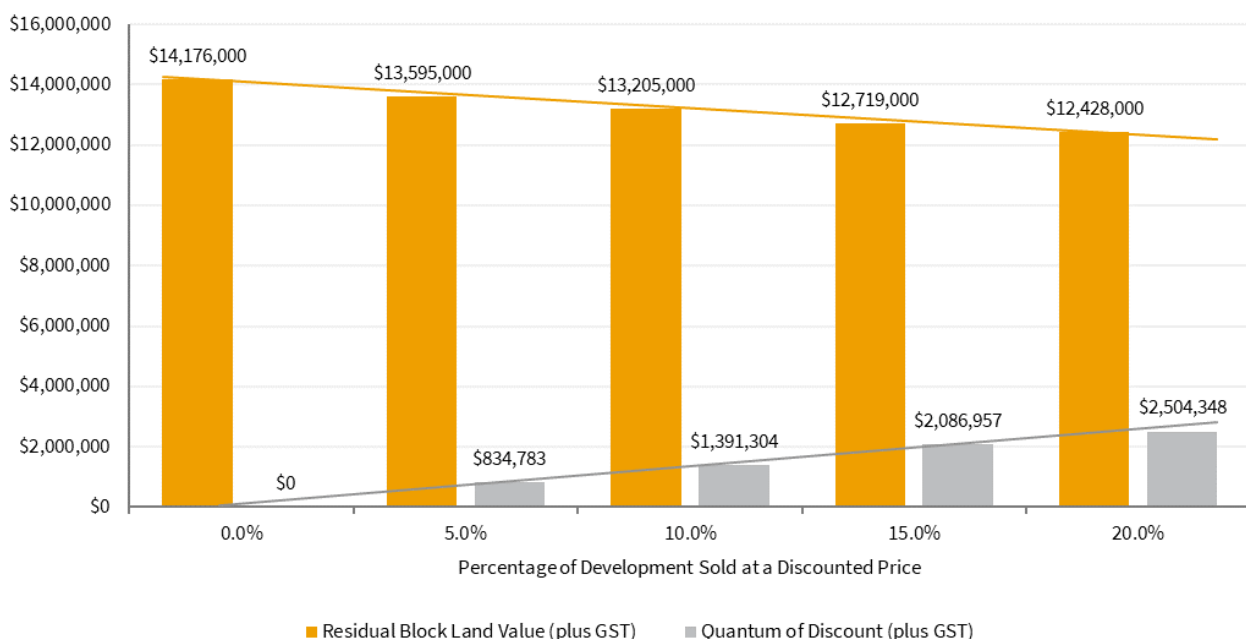
In these scenarios, we have based our analysis on the developer discounting a portion of the completed sections and selling to eligible purchasers. Our model includes 5 scenarios ranging from 0% discounted to provide a base benchmark to 20% of the sections discounted. Our method involves discounting a percentage of the 350 m² sites and the same percentage of the 475 m² sites. As the development is completed in 3 stages the exact number of sections discounted per stage has been rounded so that part sections are not discounted. Costs of sale expenses and development contributions for the discounted sections are included as usual. Our full worksheets are provided in Appendix A. We have discounted the sections as follows:

Description	Area (m ²)	Usual Value	Discounted Value
Average Section Area	350	\$280,000	\$200,000
Average Section Area	475	\$330,000	\$250,000

2.6.2 Summary

Description	Percentage of Development Sections Discounted	Residual Block Value	Rate/ha	Difference in Residual Value	% Change	Sections Created	Value of Discounting (plus GST basis)	Discounted Sections	Total Costs	Total Profit
Scenario F	0.0%	\$14,176,000	\$1,222,543	\$0	0.00%	177	\$0	0	\$23,175,822	\$9,125,936
Scenario G	5.0%	\$13,595,000	\$1,172,438	\$581,000	-4.10%	177	\$834,783	12	\$23,121,275	\$8,964,739
Scenario H	10.0%	\$13,205,000	\$1,138,804	\$971,000	-6.85%	177	\$1,391,304	20	\$23,084,696	\$8,857,275
Scenario I	15.0%	\$12,719,000	\$1,096,891	\$1,457,000	-10.28%	177	\$2,086,957	30	\$23,038,940	\$8,722,944
Scenario J	20.0%	\$12,428,000	\$1,071,795	\$1,748,000	-12.33%	177	\$2,504,348	36	\$23,011,667	\$8,642,346

2.6.3 Summary Graph



2.7 GREENFIELD HANLEY'S FARM - PAYING A LEVY TO COUNCIL

2.7.1 Overview – Hypothetical Subdivision Method

In these scenarios, we have based our analysis on the developer paying a levy directly to Council as titles are issued. The levy would be based on a percentage of the gross realisation value of completed sections. The Council can provide affordable housing with the proceeds of the levy as they please. Our model includes 5 scenarios ranging from 0% levy to provide a base benchmark to 10% levy of the gross realisation.

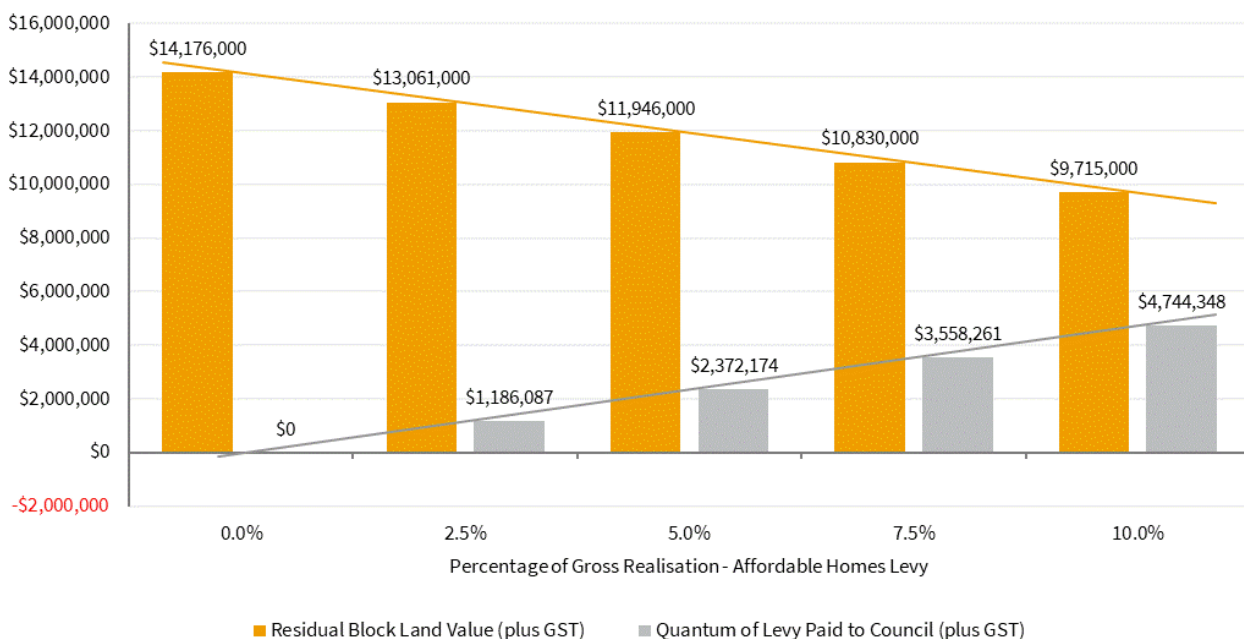
Our full worksheets are provided in Appendix A.

2.7.2 Summary

Description	Percentage of Gross Realisation - Affordable Homes Levy	Residual Block Value	Rate/ha	Difference in Residual Value	% Change	Sections Created	Total Levy (plus GST basis)	Total Costs	Total Profit
Scenario K	0.0%	\$14,176,000	\$1,222,543	\$0	0.00%	177	\$0	\$23,175,822	\$9,125,936
Scenario L	2.5%	\$13,061,000	\$1,126,385	\$1,115,000	-7.87%	177	\$1,186,087	\$24,361,909	\$9,125,936
Scenario M	5.0%	\$11,946,000	\$1,030,227	\$2,230,000	-15.73%	177	\$2,372,174	\$25,547,996	\$9,125,936
Scenario N	7.5%	\$10,830,000	\$933,983	\$3,346,000	-23.60%	177	\$3,558,261	\$26,734,083	\$9,125,936
Scenario O	10.0%	\$9,715,000	\$837,825	\$4,461,000	-31.47%	177	\$4,744,348	\$27,920,169	\$9,125,936

Please note the total profit remains fixed at \$9,125,936 even as the levy increases. This is due to the gross realisation (total section sales) also remains fixed at \$54,560,000 regardless of the quantum of levy and the developers desire to make 25% profit. The levy impacts directly on the residual block value which is the amount a developer could afford to pay for the raw block prior to developing.

2.7.3 Summary Graph



2.8 GREENFIELD HANLEY'S FARM – DISCOUNTED CASHFLOW METHOD

2.8.1 Overview

We have run one discounted cashflow method (DCF) on Scenario A to show the differences between the hypothetical subdivision method and the discounted cashflow method. In this instance, we have adopted a discount rate of **27.50%** which has been established with consideration to sales evidence of similar scale blocks.

The DCF method best reveals the overlap between stages with regard to summer construction phases, title issue and sell down on a monthly basis. Our DCF worksheet is attached to Appendix B.

2.8.2 Summary

Description	Percentage of Development Sections Gifted to Council	Residual Block Value	Rate/ha	Difference in Residual Value	% Change	Sections Created	Value of Sections Provided to Council (plus GST basis)	Discount Rate
Scenario A	0.0%	\$14,338,846	\$1,236,587	\$0	0.00%	177	\$0	27.50%

Our residual block value is established at \$14,338,846. This compares with a residual value of \$14,176,000 established via the hypothetical subdivision method adopting the same inputs. We could run DCF models on all our scenarios, however, the method would reveal residual values consistent with the hypothetical subdivision method.

3 BROWNFIELD

3.1 OVERVIEW

A brownfield development is one whereby land has previously been developed into a more intensive use than rural productive or lifestyle block use and is ripe for another redevelopment into a higher and better use than its current use. An example of a brownfield development is the purchase of 3 standalone residential properties to make way for 12 new units or apartments.

The Queenstown residential market has reached a stage whereby a number of older standalone dwellings close to the centre of town occupy orthodox 750 m² to 1,100 m² sites. These can be purchased in conjunction with similar adjoining properties, the buildings demolished and new units and apartments can be developed at a higher density than previous. A development profit can be obtained for undertaking the development thus making it a viable scenario.

The date of this assessment is June 2020. Whilst this is post the COVID lockdown, we have assumed a 'normal' market based on previous year's sales volumes. The Queenstown market is currently exposed to a high degree of uncertainty which may or may not impact on value levels and sales volumes.

With agreement from our clients, we have adopted two nominal sites to best reflect this approach. These sites are:

- 37 – 41 Fryer Street
- 681 – 689 Frankton Road

We have allowed for these sites to be acquired, cleared of all buildings and then they will provide the land for a hypothetical development.

We have based our hypothetical development on a fully built complex of 12 x 2 bedroom units in Andrews Road which dates from 2014. Each unit has a living area of approximately 84 m² and garaging of approximately 28 m². This development represents an appropriate 'mid-point' in terms of density, quality of fittings, and value level and would be economically viable for both the Fryer Street and Frankton Road sites.

We have allowed for the construction of a similar complex to that already constructed at Andrews Road in terms of scale at both sites and then have opted for 3 types of affordable housing provision as follows:

- Discounting a portion of units
- Gifting a percentage of units
- Paying a levy to Council based on a percentage of the gross realisation (unit sales)

3.2 ACQUISITION COSTS

3.2.1 37 – 41 Fryer Street

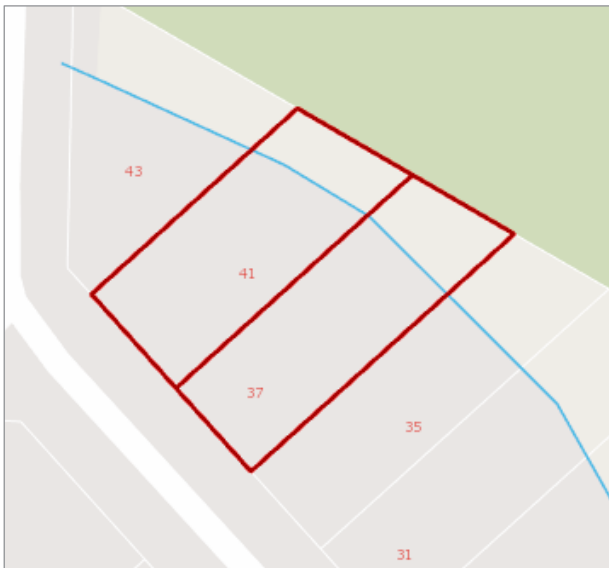
37 – 41 Fryer Street comprises 2 properties that are currently being developed into higher density units. One site is improved with a dwelling and the other site is vacant. For the purpose of this assignment we have assumed both sites are improved with the same sized dwelling as this reflects what a developer would usually have to pay to acquire 2 adjoining sites. The sites overlook Warren Park to the northeast which is a benefit. They are within walking distance to the centre of Queenstown, but they do not benefit from lake views and are positioned in an area known for being shady in winter. The properties are suitably zoned for higher density residential development.

We have established the purchase price at their current rating values for simplicity purposes.

Address	Land Value	Improvements Value	Rating Value	Site Area (m ²)	Flr Area (m ²)	Age
37 Fryer Street	\$760,000	\$130,000	\$890,000	809	110	1950's
41 Fryer Street	\$760,000	\$130,000	\$890,000	809	110	1950's
Total/Purchase Price			\$1,780,000	1,618		

We estimate demolition and site clearance costs at \$42,000 which when combined with the purchase cost of \$1,780,000 equals a total acquisition cost of **\$1,820,000**.

3.2.2 37 – 41 Fryer Street - Plan



3.2.3 681 – 689 Frankton Road

681 – 689 Frankton Road comprises 2 properties that are currently being occupied and 1 vacant site. The redevelopment of these sites is not imminent, but rather we have selected these sites to give some visual context to our ‘nominal site’. The combined sites (once cleared) would provide unobstructed views over Lake Wakatipu with The Remarkables mountain range as a backdrop. These are sought-after views and no one can occupy the land between the properties and the lake edge. The properties are positioned roughly halfway between Frankton and the Queenstown centre. The properties are suitably zoned for higher density residential development.

We have established the purchase price at their current rating values for simplicity purposes.

Address	Land Value	Improvements Value	Rating Value	Site Area (m ²)	Flr Area (m ²)	Age
681 Frankton Road	\$650,000	\$0	\$650,000	869	0	
685 Frankton Road	\$780,000	\$210,000	\$990,000	1,174	90	1960's
689 Frankton Road	\$625,000	\$355,000	\$980,000	809	140	1960's
Total/Purchase Price			\$2,620,000	2,852		

We estimate demolition and site clearance costs at \$44,000 which when combined with the purchase cost of \$2,620,000 equals a total acquisition cost of **\$2,664,000**.

3.2.4 681 – 689 Frankton Road – Plan



3.3 INPUTS

3.3.1 Andrews Road Development

We have based our hypothetical development on a fully built complex of 12 x 2 bedroom units in Andrews Road which dates from 2014 and has very limited lake views. Each unit has a living area of approximately 84 m² and garaging of approximately 28 m². The development is spread over 3 levels. We would envisage a two-level development with garaging worked into the ground floor or possible adjacent the main building. Our 2 'nominal sites' benefit from a near level contour.



3.3.2 Unit Values

Fryer Street Development

We have considered a broad range of sales evidence for 2 bedroom units in the vicinity that also offer similar levels of amenity and do not benefit from lake views. Localities considered are:

- Gorge Road
- Arthurs Point
- 'The Alex' development in Hallenstein Street
- Fernhill
- Frankton multi-level housing complexes
- Andrews Road development (identified above)

Having considered sales prices and asking prices, we establish an average market value of **\$800,000** per unit (inclusive of GST).

Frankton Road Development

We have considered a broad range of sales evidence for 2 bedroom units in the vicinity that also offer similar levels of amenity and benefit from superior lake views. Localities considered are:

- Frankton Road
- Goldrush Way
- Goldfield Heights
- Middleton Road

Having considered the sales prices, we establish an average market value of **\$925,000** per unit (inclusive of GST).

3.3.3 Realisation Period

We have established the realisation period at 2 years. This allows time to acquire the properties, clear the properties, obtain consent, construct and sell all 12 units. This applies to both 'nominal sites'.

3.3.4 Cost of Sales

Commission	2.50% on the GST inclusive sale price
Legal Fees	\$1,000 per unit plus GST
Marketing/Promotion	\$2,000 per unit plus GST

These allowances are market derived and consistent with the Queenstown market at this time.

3.3.5 Profit and Risk

In this instance, all inputs are known (acquisition costs, construction costs, sale values) with the exception of the profit and risk rate. We use the profit and risk rate as the key variable which changes as the affordable housing scenario plays out. For context, a profit and risk rate ranging from 10% to 15% is generally appropriate for a development of this scale. These rates are less than those desired for subdividing land (177 sites). This is due to the increased risk associated with subdivision, scale of the development and quantum involved plus the inability to rent out or derive an income from the end product if the market declines.

3.3.6 Development Costs

We have adopted a base construction rate of \$3,000/m² for Fryer Street and \$3,100/m² for Frankton Road. The variation is due to site complexity variation.

We have adopted a contingency of 5% on the base construction cost. From this we have allowed 10% for professional and consent fees.

We have also allowed \$200,000 for landscaping at Fryer Street and \$250,000 at Frankton Road. All figures are plus GST (if any).

Construction costs are very site-specific. Our allowances represent a mid-range quality unit built on a near level contoured site with suitable geotechnical bearing capacity.

3.3.7 Interest

We have adopted an interest rate of 5.75%. We have calculated the interest on the outlay over half the realisation period. The interest rate adopted reflects an opportunity cost of capital, not an actual debt funding rate.

3.3.8 Development Contributions

We have adopted the estimates produced by the Council's development contributions calculator spreadsheet which establishes the contribution per additional property at \$13,108 in Fryer Street and \$14,360 in Frankton Road (plus GST).

4 FRYER STREET COMPLEX

4.1 BROWNFIELD - DISCOUNTING A PORTION OF UNITS

4.1.1 Overview – Fryer Street

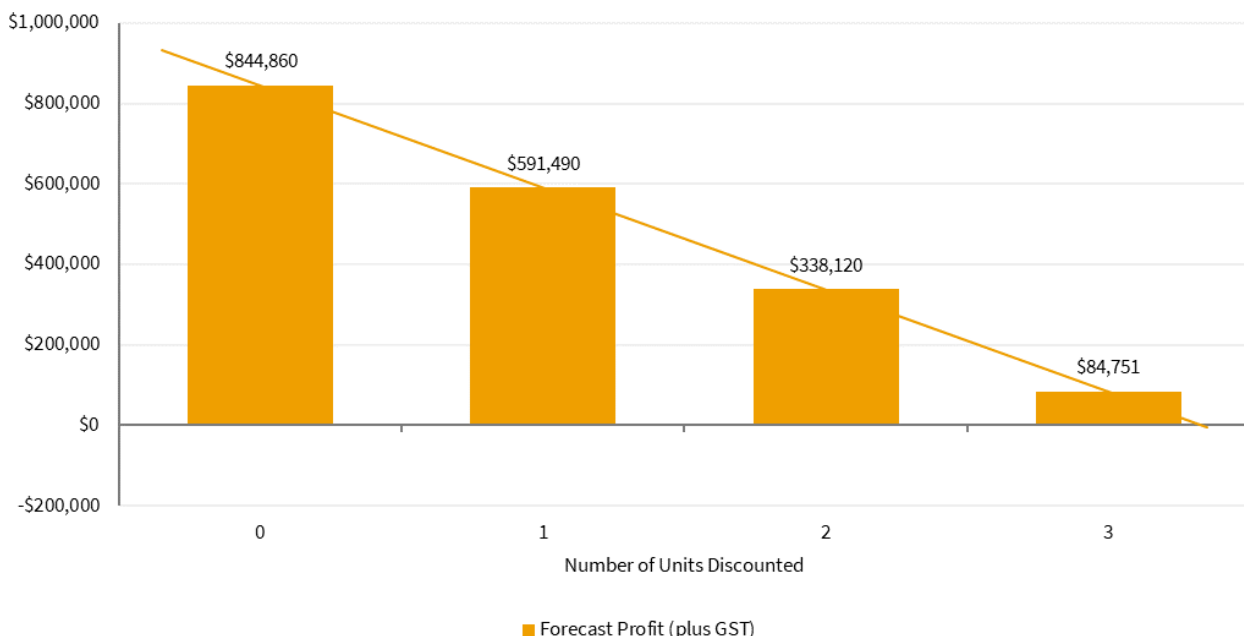
In these scenarios, we have based our analysis on the developer discounting a number of the completed units and selling to eligible purchasers. Our model includes 4 scenarios ranging from 0 discounted units to provide a base benchmark to 3 discounted units. Our method involves discounting the units to \$500,000 including GST.

Our full worksheets are provided in Appendix C.

4.1.2 Summary – Fryer Street

Description	Units Developed	Percentage of Units Discounted	Number of Units Discounted	Standard Value per Unit (incl GST)	Discounted Value per Unit (incl GST)	Gross Realisation (incl GST)	Percentage Profit on Outlay	Profit on Outlay (plus GST)
Scenario A	12	0.0%	0	\$800,000	N/A	\$9,600,000	11.65%	\$844,860
Scenario B	12	8.3%	1	\$800,000	\$500,000	\$9,300,000	8.16%	\$591,490
Scenario C	12	16.7%	2	\$800,000	\$500,000	\$9,000,000	4.66%	\$338,120
Scenario D	12	25.0%	3	\$800,000	\$500,000	\$8,700,000	1.17%	\$84,751

4.1.3 Summary Graph – Fryer Street



4.2 BROWNFIELD – GIFTING UNITS TO COUNCIL

4.2.1 Overview – Fryer Street

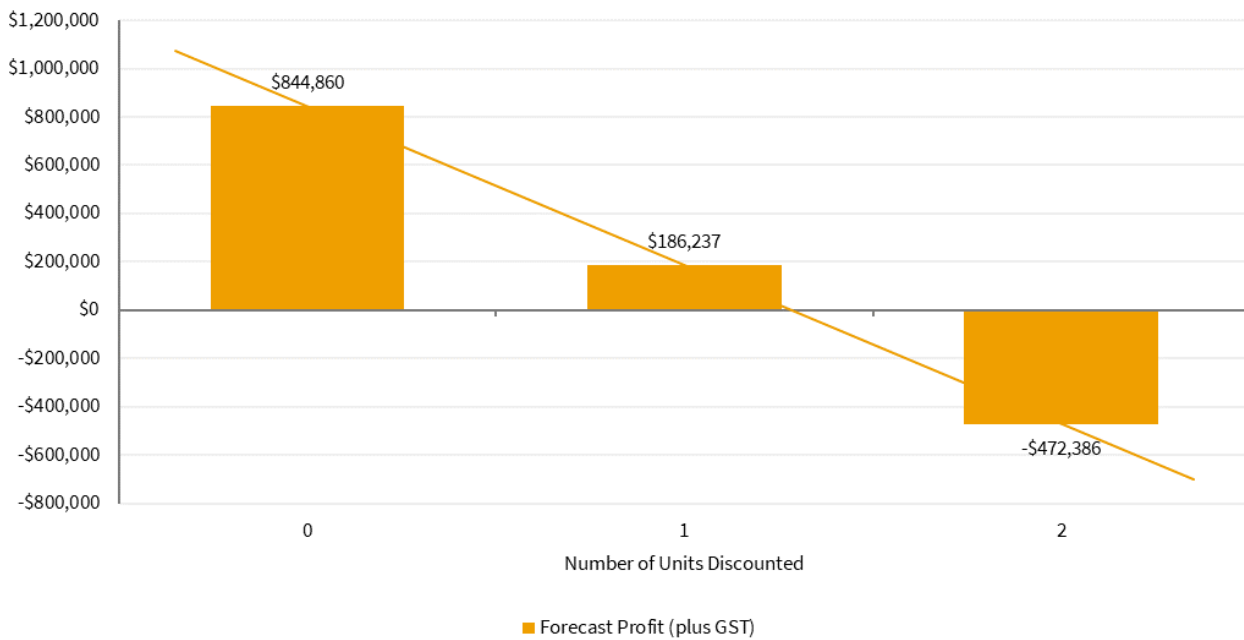
In these scenarios, we have based our analysis on the Council being gifted completed units at no cost. Our model includes 3 scenarios ranging from 0 gifted units to provide a base benchmark to 2 units gifted. Costs of sale expenses and development contributions have been excluded from the gifted units.

Our full worksheets are provided in Appendix C

4.2.2 Summary – Fryer Street

Description	Units Developed	Percentage of Units Gifted	Number of Units Gifted	Standard Value per Unit (incl GST)	Gross Realisation (incl GST)	Percentage Profit on Outlay	Profit on Outlay (plus GST)
Scenario E	12	0.0%	0	\$800,000	\$9,600,000	11.65%	\$844,860
Scenario F	12	8.3%	1	\$800,000	\$8,800,000	2.57%	\$186,237
Scenario G	12	16.7%	2	\$800,000	\$8,000,000	-6.54%	-\$472,386

4.2.3 Summary Graph – Fryer Street



4.3 BROWNFIELD - PAYING A LEVY TO COUNCIL

4.3.1 Overview – Fryer Street

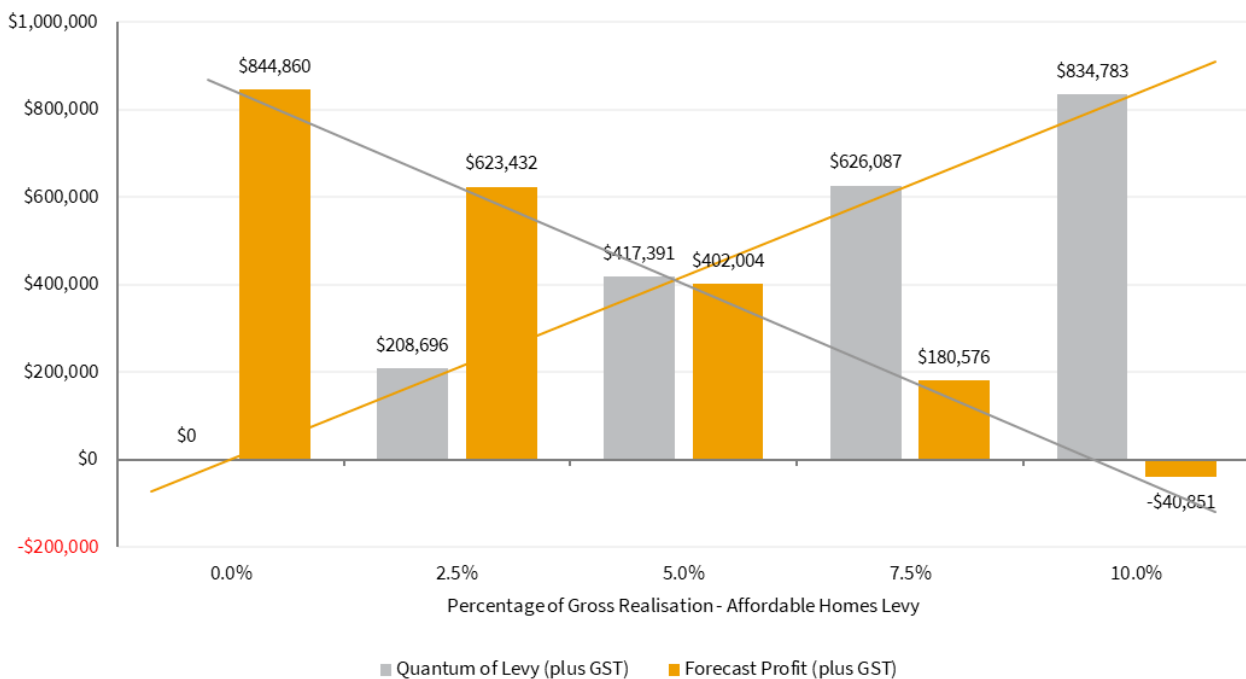
In these scenarios, we have based our analysis on the developer paying a levy directly to Council as titles are issued. The levy would be based on a percentage of the gross realisation value of completed units. The Council can provide affordable housing with the proceeds of the levy as they please. Our model includes 5 scenarios ranging from 0% levy to provide a base benchmark to 10% levy of the gross realisation.

Our full worksheets are provided in Appendix C.

4.3.2 Summary – Fryer Street

Description	Units Developed	Percentage of Gross Realisation - Affordable Homes Levy	Total Levy (plus GST basis)	Standard Value per Unit (incl GST)	Gross Realisation (incl GST)	Percentage Profit on Outlay	Profit on Outlay (plus GST)
Scenario H	12	0.0%	\$0	\$800,000	\$9,600,000	11.65%	\$844,860
Scenario I	12	2.5%	\$208,696	\$800,000	\$9,600,000	8.34%	\$623,432
Scenario J	12	5.0%	\$417,391	\$800,000	\$9,600,000	5.23%	\$402,004
Scenario K	12	7.5%	\$626,087	\$800,000	\$9,600,000	2.28%	\$180,576
Scenario L	12	10.0%	\$834,783	\$800,000	\$9,600,000	-0.50%	-\$40,851

4.3.3 Summary Graph – Fryer Street



5 FRANKTON ROAD COMPLEX

5.1 BROWNFIELD - DISCOUNTING A PORTION OF UNITS

5.1.1 Overview – Frankton Road

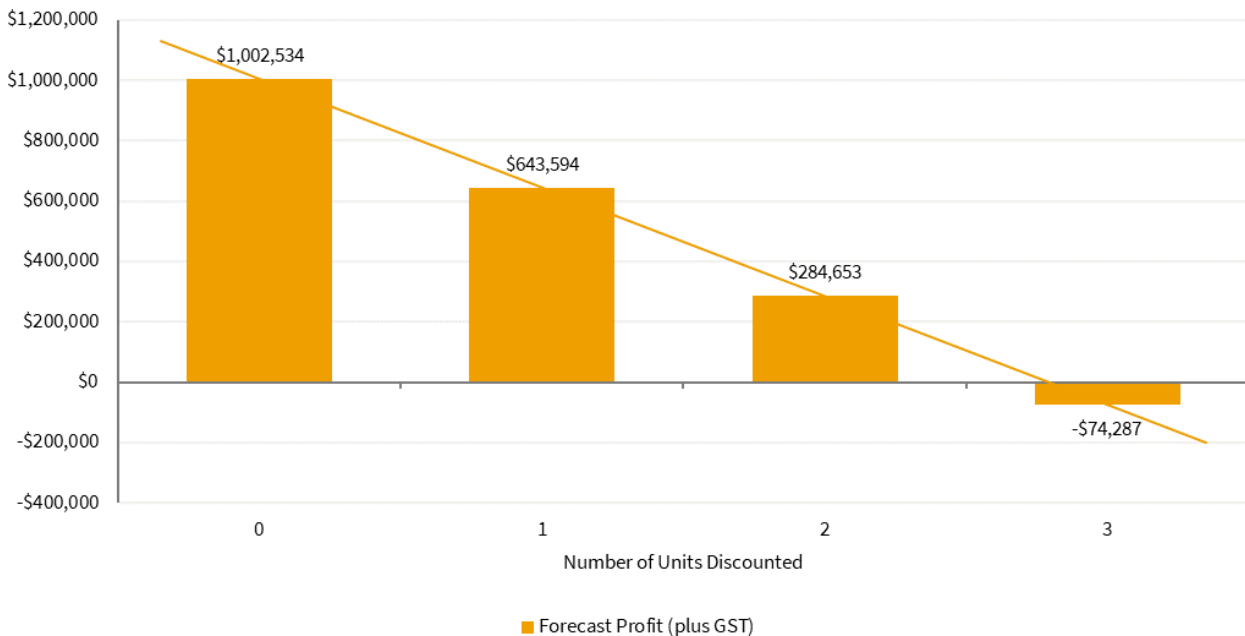
In these scenarios, we have based our analysis on the developer discounting a number of the completed units and selling to eligible purchasers. Our model includes 4 scenarios ranging from 0 discounted units to provide a base benchmark to 3 discounted units. Our method involves discounting the units to \$500,000 including GST.

Our full worksheets are provided in Appendix D.

5.1.2 Summary – Frankton Road

Description	Units Developed	Percentage of Units Discounted	Number of Units Discounted	Standard Value per Unit (incl GST)	Discounted Value per Unit (incl GST)	Gross Realisation (incl GST)	Percentage Profit on Outlay	Profit on Outlay (plus GST)
Scenario A	12	0.0%	0	\$925,000	N/A	\$11,100,000	11.99%	\$1,002,534
Scenario B	12	8.3%	1	\$925,000	\$500,000	\$10,675,000	7.70%	\$643,594
Scenario C	12	16.7%	2	\$925,000	\$500,000	\$10,250,000	3.40%	\$284,653
Scenario D	12	25.0%	3	\$925,000	\$500,000	\$9,825,000	-0.89%	-\$74,287

5.1.3 Summary Graph – Frankton Road



5.2 BROWNFIELD – GIFTING UNITS TO COUNCIL

5.2.1 Overview – Frankton Road

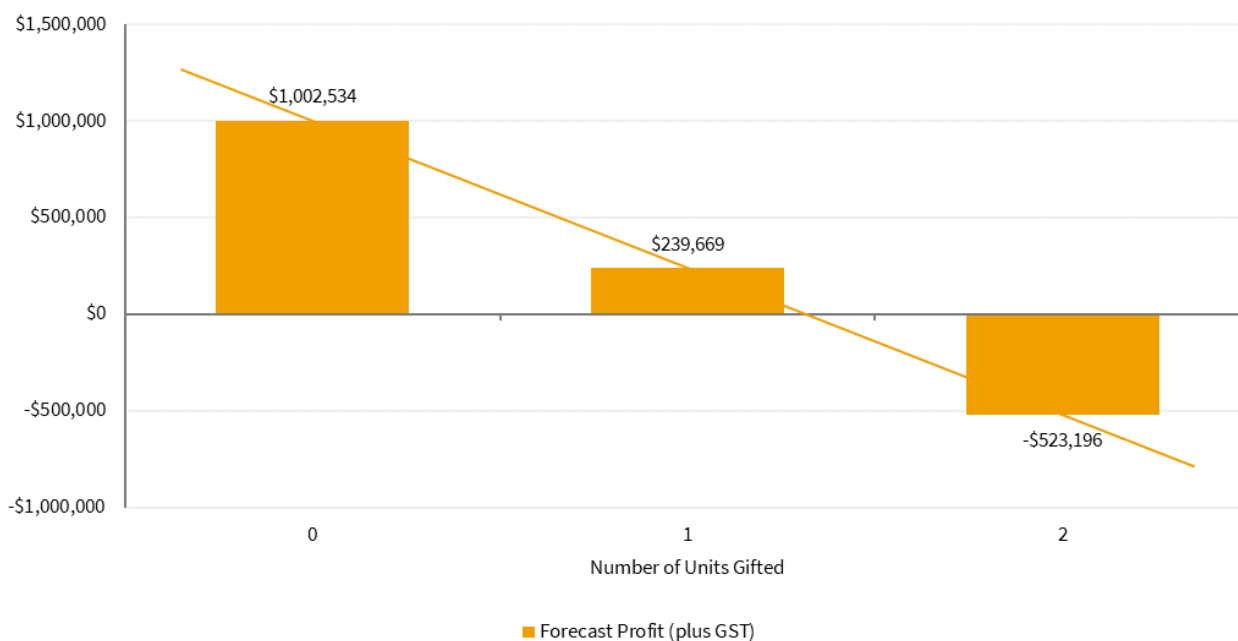
In these scenarios, we have based our analysis on the Council being gifted completed units at no cost. Our model includes 3 scenarios ranging from 0 gifted units to provide a base benchmark to 2 units gifted. Costs of sale expenses and development contributions have been excluded from the gifted units.

Our full worksheets are provided in Appendix D

5.2.2 Summary – Frankton Road

Description	Units Developed	Percentage of Units Gifted	Number of Units Gifted	Standard Value per Unit (incl GST)	Gross Realisation (incl GST)	Percentage Profit on Outlay	Profit on Outlay (plus GST)
Scenario E	12	0.0%	0	\$925,000	\$11,100,000	11.99%	\$1,002,534
Scenario F	12	8.3%	1	\$925,000	\$10,175,000	2.87%	\$239,669
Scenario G	12	16.7%	2	\$925,000	\$9,250,000	-6.28%	-\$523,196

5.2.3 Summary Graph – Frankton Road



5.3 BROWNFIELD - PAYING A LEVY TO COUNCIL

5.3.1 Overview – Frankton Road

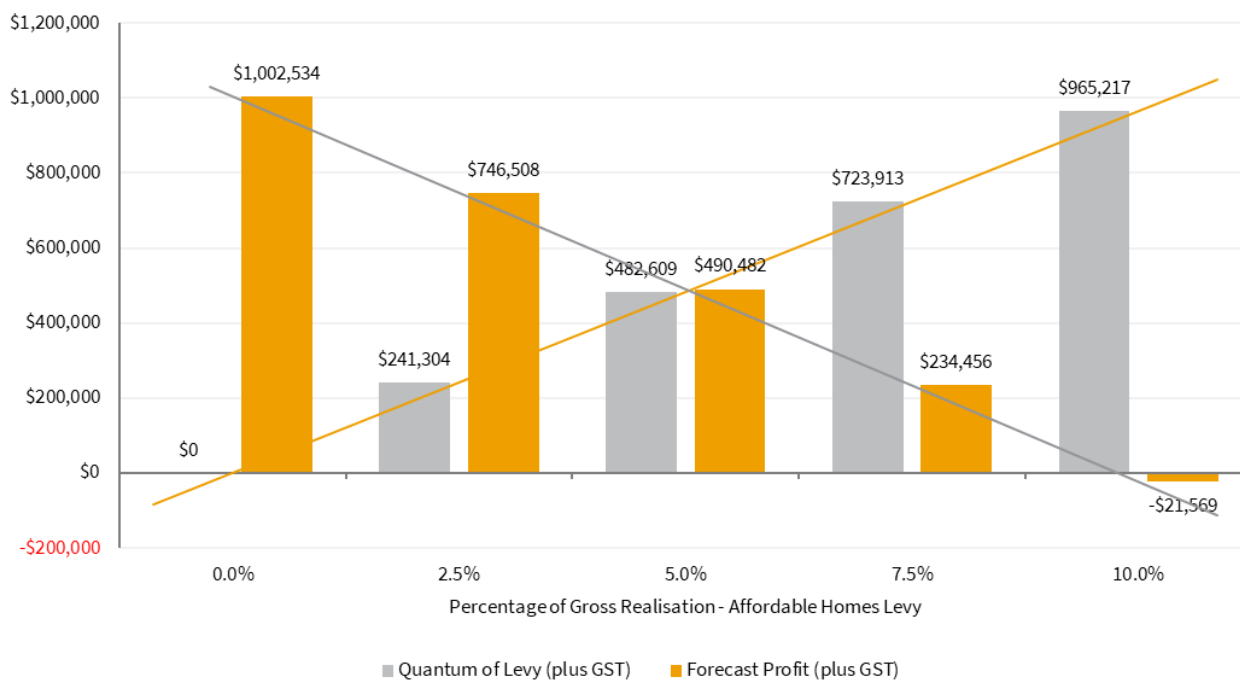
In these scenarios, we have based our analysis on the developer paying a levy directly to Council as titles are issued. The levy would be based on a percentage of the gross realisation value of completed units. The Council can provide affordable housing with the proceeds of the levy as they please. Our model includes 5 scenarios ranging from 0% levy to provide a base benchmark to 10% levy of the gross realisation.

Our full worksheets are provided in Appendix D.

5.3.2 Summary – Frankton Road

Description	Units Developed	Percentage of Gross Realisation - Affordable Homes Levy	Total Levy (plus GST basis)	Standard Value per Unit (incl GST)	Gross Realisation (incl GST)	Percentage Profit on Outlay	Profit on Outlay (plus GST)
Scenario H	12	0.0%	\$0	\$925,000	\$11,100,000	11.99%	\$1,002,534
Scenario I	12	2.5%	\$241,304	\$925,000	\$11,100,000	8.66%	\$746,508
Scenario J	12	5.0%	\$482,609	\$925,000	\$11,100,000	5.53%	\$490,482
Scenario K	12	7.5%	\$723,913	\$925,000	\$11,100,000	2.57%	\$234,456
Scenario L	12	10.0%	\$965,217	\$925,000	\$11,100,000	-0.23%	-\$21,569

5.3.3 Summary Graph – Frankton Road



6 CONCLUDING COMMENTS

6.1 GREENFIELD

Our research has revealed the impact of providing affordable housing by way of gifting sections, selling discounted sections and paying a levy to Council. The extent to which these occur impacts directly on the underlying value of the block land.

Our approach has been to establish a nominal block of 11.5955ha at Hanley's Park. This represents a mid-point with regard to block land development in the district. Many sites provide higher valued sections as do an equal number provide lower-valued sections in the district. The Hanley's Park scenario provides a good base from which to advance further research into the impacts of an affordable housing policy.

To gain a more complete picture of the impact of providing affordable housing solutions on the district we would recommend varying the scale of development as a key variable.

We would also recommend running a model with a greater degree of elevated contour and potentially lower density sites.

A lower-valued area such as Kingston, Glenorchy or Luggate could be considered. These localities have more modest section values and longer sell-down periods (typically). Also, a higher valued development such as Kelvin Peninsula could be considered.

The Queenstown region has typically experienced the boom and bust cycles to a greater degree than other regions. During the bust cycles, it is difficult to obtain suitable development funding and section values typically decline. We would recommend models be considered in 1 - oversupplied market, 2 - balanced market, 3 - undersupplied market.

6.2 BROWNFIELD

Our research has revealed the impact of providing affordable housing by way of selling discounted units, gifting units and paying a levy to Council. The extent to which these occur impacts directly on the profit a developer takes for undertaking the project and overall incentive to proceed.

Our approach has been to establish two nominal sites that could support a 12 unit complex of orthodox design and finish. All units are 2 bedroom and provide single car garaging.

The construction costs adopted are relatively 'modest'. It could be argued that an efficient operator could obtain a 'builders margin' on the construction cost which would be over and above the 'development margin' sought for the entire project. For an 'average efficient' operator, we do not believe a substantial 'builders margin' is available on the construction cost we have adopted.

Additional consideration could be to include a range of units ranging from studio, 1, 2, 3 and 4 bedroom units. The scale of the block could be increased to test a more varied density of units or conversely reduced to test the impact of the policy on a reduced scale development.

We could extend the scenario to include Wanaka. It is not as likely that brownfield developments would occur outside of central Queenstown and Wanaka at this time.

6.3 NATIONAL POLICY STATEMENT ON URBAN DEVELOPMENT CAPACITY SPREADSHEET

Our clients have provided us with a spreadsheet developed by Ministry of Business Innovation and Employment (MBIE) to support the National Policy Statement on Urban Development Capacity. The tool is intended to be useful in determining the feasibility of both greenfield and brownfield developments.

6.3.1 Greenfield Model

The MBIE model works on the basis of knowing the market value of the block land before commencing the feasibility. The value of the raw block is the key variable that the developer is seeking to establish. A number of iterations of various types of development are usually applied to unpack the scenario that gives the highest residual value and thus is the 'highest and best use' of the land. Having to input the block land value at the beginning of the process is a significant limitation with the model in our view.

The model does not appear to cope with multiple staged developments but appears to complete the development in one stage.

If we adopt the market value of the property at \$14,176,000 (as per our model without any affordable home component) the profit is indicated at \$4,580,077. This compares with \$9,125,936 based on the hypothetical subdivision model. The difference is material, and is likely to eventuate (primarily) because of the timing of cash flows (one stage MBIE model versus the three stage TelferYoung model) and the treatment of interest and holding costs.

If we were to include the various affordable housing scenarios, additional variation would likely occur (not paying selling, marketing and development contributions on sections gifted to Council for example).

It is not possible to know what the block value of the land is without first valuing the property. We do not recommend the use of the MBIE model for greenfield sites.

6.3.2 Brownfield Model

The MBIE model appears to fit the brownfield scenario with a greater degree of accuracy than the greenfield scenario. We adopted the Fryer Street model and entered the inputs. The profit established was \$771,505 or 10.20% using the MBIE model. This compares with \$844,860 or 11.65% using the hypothetical subdivision method. The variation again appears to be the treatment of interest and holding costs.

If we were to include the various affordable housing scenarios, additional variation would likely occur (not paying selling, marketing and development contributions on units gifted to Council for example). If the unit development was to be staged, the model would not cope with this variation.

The MBIE model is better suited to brownfield developments however the variation that occurs and the likely inability to cope with the various affordable housing scenarios is concerning. It is possible the model could be amended to reduce the variations.

7 STATEMENT OF LIMITING CONDITIONS AND ADVISORY POLICY

Purpose

This report has been completed for the specific advisory purpose stated. No responsibility is accepted in the event that this report is used for any other purpose. We do not accept liability for losses arising from reliance on our value estimate.

This report is indicative in nature and should not be relied upon as a basis for any contract that relies upon this indication as a statement of value for the purpose of sale or purchase of a property or as an asset value to be relied upon by any other third party.

Responsibility to third party

Our responsibility is limited to the client to whom the report is addressed and to that client only. We disclaim all responsibility and will accept no liability to any other party without first obtaining the written consent of TelferYoung (Canterbury) Limited and the author of the report. TelferYoung (Canterbury) Limited reserves the right to alter, amend, explain or limit any further information given to any other party.

Reproduction of report

Neither the whole nor any part of this advisory report or any reference to it may be included in any published document, circular or statement without first obtaining our written approval of the form and context in which it may appear. Our report is only valid when bearing the Valuer's signature.

Date of advice

Unless otherwise stated, the effective date of the advice is the date of the report. The advice provided is current as at the effective date only. The market may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property).

Reliability of data

The data and statistical information contained herein was gathered for advisory purposes from reliable, commonly utilised industry sources. Whilst we have endeavoured to ensure that the data and information is correct, in many cases, we cannot specifically verify the information at source and therefore cannot guarantee its accuracy.

Assumptions

This report contains assumptions believed to be fair and reasonable at the date of reporting. In the event that assumptions made based on information relied upon is later proven incorrect, or known by the recipient to be incorrect at the date of reporting, TelferYoung (Canterbury) Limited reserves the right to reconsider the report and advice provided.

GST

The available sources of sales data upon which our value estimate is based generally do not identify whether or not a sale price is inclusive or exclusive of GST. Unless it has been necessary and possible to specifically verify the GST status of a particular sale, it has been assumed that available sale price data has been transacted on a GST inclusive (if any) basis, which is in accordance with standard industry practice for most residential property. Should this interpretation not be correct for any particular sale or rental used as evidence, we reserve the right to reconsider our value estimate.

Contamination

Unless otherwise stated our report assumes that the land and buildings are unaffected by harmful contaminants or noxious materials which may impact on value. Verification that the property is free from contamination and has not been affected by noxious materials should be obtained from a suitably qualified environmental expert.

Please contact the writer should you wish to discuss any matters raised in this report.

Yours faithfully

TelferYoung (Canterbury) Limited



Martin Winder

B Com (VPM), ANZIV, MPINZ

Registered Valuer

Director

E martin.winder@telferyoung.com

APPENDIX A

GREENFIELD - HYPOTHETICAL SUBDIVISION METHOD WORKSHEETS

Greenfield - Hanley's Farm

Scenario A				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering Council gifted sections)	62	60	55	177
Council Affordable Housing Levy				0.0%
Staging (Council's gift sections)	Stage 1	Stage 2	Stage 3	
Number sections - 350m ²	0	0	0	0
Number sections - 475m ²	0	0	0	0
Total	0	0	0	0
Staging	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (considering Council gifted sections)	62	60	55	177
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	27	\$280,000	\$7,560,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	62		\$19,110,000
■ Less GST			\$2,492,609
Net Realisation			\$16,617,391
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$573,300	\$635,300
Net Realisation			\$15,982,091
Less Profit & Risk on Outlay		25.00%	\$3,196,418
Outlay			\$12,785,673
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Interest		\$582,014	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$8,180,208
Residual Land Value			\$4,605,465
Adopt – Exclusive of GST			\$4,605,000

Description - Stage 2			Calculations
Section Sales - 350m ²	25	\$280,000	\$7,000,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	60		\$18,550,000
■ Less GST			\$2,419,565
Net Realisation			\$16,130,435
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$556,500	\$616,500
Net Realisation			\$15,513,935
Less Profit & Risk on Outlay		25.00%	\$3,102,787
Outlay			\$12,411,148
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Interest		\$475,761	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$6,893,001
Residual Land Value			\$5,518,147
Deferred	1.25 yrs	@	5.75%
			\$5,145,680
Adopt – Exclusive of GST			\$5,146,000

Description - Stage 3				Calculations
Section Sales - 350m ²	25	\$280,000		\$7,000,000
Section Sales - 475m ²	30	\$330,000		\$9,900,000
Total Section Sales	55			\$16,900,000
■ Less GST				\$2,204,348
Net Realisation				\$14,695,652
Less Costs of Sales				
■ Legal	55	\$55,000		
■ Commissions	55	\$507,000		\$562,000
Net Realisation				\$14,133,652
Less Profit & Risk on Outlay			25.00%	\$2,826,730
Outlay				\$11,306,922
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs				\$0
■ Interest				\$406,343
■ Promotion				\$110,000
■ Development contributions				\$1,812,470
Residual Land Value				\$5,018,109
Deferred	2.25 yrs	@	5.75%	\$4,424,959
Adopt - Exclusive of GST				\$4,425,000

Stage	Total
Stage 1	\$4,605,000
Stage 2	\$5,146,000
Stage 3	\$4,425,000
Total	\$14,176,000

Greenfield - Hanley's Farm

Scenario B				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering Council gifted sections)	62	60	55	177
Council Affordable Housing Levy				5.0%
Staging (Council's gift sections)	Stage 1	Stage 2	Stage 3	
Number sections - 350m ²	2	2	2	6
Number sections - 475m ²	2	2	2	6
Total	4	4	4	12
Staging	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	25	23	23	71
Number sections - 475m ²	33	33	28	94
Total (considering Council gifted sections)	58	56	51	165
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	25	\$280,000	\$7,000,000
Section Sales - 475m ²	33	\$330,000	\$10,890,000
Total Section Sales	58		\$17,890,000
■ Less GST			\$2,333,478
Net Realisation			\$15,556,522
Less Costs of Sales			
■ Legal	58	\$58,000	
■ Commissions	58	\$536,700	\$594,700
Net Realisation			\$14,961,822
Less Profit & Risk on Outlay		25.00%	\$2,992,364
Outlay			\$11,969,457
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Interest		\$544,860	
■ Promotion		\$116,000	
■ Development contributions		\$1,878,378	\$8,003,238
Residual Land Value			\$3,966,220
Adopt – Exclusive of GST			\$3,966,000

Description - Stage 2			Calculations
Section Sales - 350m ²	23	\$280,000	\$6,440,000
Section Sales - 475m ²	33	\$330,000	\$10,890,000
Total Section Sales	56		\$17,330,000
■ Less GST			\$2,260,435
Net Realisation			\$15,069,565
Less Costs of Sales			
■ Legal	56	\$56,000	
■ Commissions	56	\$519,900	\$575,900
Net Realisation			\$14,493,665
Less Profit & Risk on Outlay		25.00%	\$2,898,733
Outlay			\$11,594,932
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Interest		\$444,472	
■ Promotion		\$112,000	
■ Development contributions		\$1,845,424	\$6,721,896
Residual Land Value			\$4,873,036
Deferred	1.25 yrs	@	5.75%
			\$4,544,113
Adopt – Exclusive of GST			\$4,544,000

Description - Stage 3				Calculations
Section Sales - 350m ²	23	\$280,000		\$6,440,000
Section Sales - 475m ²	28	\$330,000		\$9,240,000
Total Section Sales	51			\$15,680,000
■ Less GST				\$2,045,217
Net Realisation				\$13,634,783
Less Costs of Sales				
■ Legal	51	\$51,000		
■ Commissions	51	\$470,400		\$521,400
Net Realisation				\$13,113,383
Less Profit & Risk on Outlay			25.00%	\$2,622,677
Outlay				\$10,490,706
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs		\$0		
■ Interest		\$377,010		
■ Promotion		\$102,000		
■ Development contributions		\$1,680,654		\$6,119,664
Residual Land Value				\$4,371,042
Deferred	2.25 yrs	@	5.75%	\$3,854,377
Adopt - Exclusive of GST				\$3,854,000

Stage	Total
Stage 1	\$3,966,000
Stage 2	\$4,544,000
Stage 3	\$3,854,000
Total	\$12,364,000

Greenfield - Hanley's Farm

Scenario C				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering Council gifted sections)	62	60	55	177
Council Affordable Housing Levy				10.0%
Staging (Council's gift sections)	Stage 1	Stage 2	Stage 3	
Number sections - 350m ²	3	3	3	9
Number sections - 475m ²	4	4	3	11
Total	7	7	6	20
Staging	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	24	22	22	68
Number sections - 475m ²	31	31	27	89
Total (considering Council gifted sections)	55	53	49	157
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	24	\$280,000	\$6,720,000
Section Sales - 475m ²	31	\$330,000	\$10,230,000
Total Section Sales	55		\$16,950,000
■ Less GST			\$2,210,870
Net Realisation			\$14,739,130
Less Costs of Sales			
■ Legal	55	\$55,000	
■ Commissions	55	\$508,500	\$563,500
Net Realisation			\$14,175,630
Less Profit & Risk on Outlay		25.00%	\$2,835,126
Outlay			\$11,340,504
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Interest		\$516,229	
■ Promotion		\$110,000	
■ Development contributions		\$1,779,516	\$7,869,745
Residual Land Value			\$3,470,759
Adopt – Exclusive of GST			\$3,471,000

Description - Stage 2			Calculations
Section Sales - 350m ²	22	\$280,000	\$6,160,000
Section Sales - 475m ²	31	\$330,000	\$10,230,000
Total Section Sales	53		\$16,390,000
■ Less GST			\$2,137,826
Net Realisation			\$14,252,174
Less Costs of Sales			
■ Legal	53	\$53,000	
■ Commissions	53	\$491,700	\$544,700
Net Realisation			\$13,707,474
Less Profit & Risk on Outlay		25.00%	\$2,741,495
Outlay			\$10,965,979
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Interest		\$420,363	
■ Promotion		\$106,000	
■ Development contributions		\$1,746,562	\$6,592,925
Residual Land Value			\$4,373,055
Deferred	1.25 yrs	@	5.75%
			\$4,077,880
Adopt – Exclusive of GST			\$4,078,000

Description - Stage 3				Calculations
Section Sales - 350m ²	22	\$280,000		\$6,160,000
Section Sales - 475m ²	27	\$330,000		\$8,910,000
Total Section Sales	49			\$15,070,000
■ Less GST				\$1,965,652
Net Realisation				\$13,104,348
Less Costs of Sales				
■ Legal	49	\$49,000		
■ Commissions	49	\$452,100		\$501,100
Net Realisation				\$12,603,248
Less Profit & Risk on Outlay			25.00%	\$2,520,650
Outlay				\$10,082,598
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs		\$0		
■ Interest		\$362,343		
■ Promotion		\$98,000		
■ Development contributions		\$1,614,746		\$6,035,089
Residual Land Value				\$4,047,509
Deferred	2.25 yrs	@	5.75%	\$3,569,086
Adopt - Exclusive of GST				\$3,569,000

Stage	Total
Stage 1	\$3,471,000
Stage 2	\$4,078,000
Stage 3	\$3,569,000
Total	\$11,118,000

Greenfield - Hanley's Farm

Scenario D				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering Council gifted sections)	62	60	55	177
Council Affordable Housing Levy				15.0%
Staging (Council's gift sections)	Stage 1	Stage 2	Stage 3	
Number sections - 350m ²	5	4	4	13
Number sections - 475m ²	6	6	5	17
Total	11	10	9	30
Staging	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	22	21	21	64
Number sections - 475m ²	29	29	25	83
Total (considering Council gifted sections)	51	50	46	147
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	22	\$280,000	\$6,160,000
Section Sales - 475m ²	29	\$330,000	\$9,570,000
Total Section Sales	51		\$15,730,000
■ Less GST			\$2,051,739
Net Realisation			\$13,678,261
Less Costs of Sales			
■ Legal	51	\$51,000	
■ Commissions	51	\$471,900	\$522,900
Net Realisation			\$13,155,361
Less Profit & Risk on Outlay		25.00%	\$2,631,072
Outlay			\$10,524,289
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Interest		\$479,074	
■ Promotion		\$102,000	
■ Development contributions		\$1,647,700	\$7,692,774
Residual Land Value			\$2,831,514
Adopt – Exclusive of GST			\$2,832,000

Description - Stage 2			Calculations
Section Sales - 350m ²	21	\$280,000	\$5,880,000
Section Sales - 475m ²	29	\$330,000	\$9,570,000
Total Section Sales	50		\$15,450,000
■ Less GST			\$2,015,217
Net Realisation			\$13,434,783
Less Costs of Sales			
■ Legal	50	\$50,000	
■ Commissions	50	\$463,500	\$513,500
Net Realisation			\$12,921,283
Less Profit & Risk on Outlay		25.00%	\$2,584,257
Outlay			\$10,337,026
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Interest		\$396,253	
■ Promotion		\$100,000	
■ Development contributions		\$1,647,700	\$6,463,953
Residual Land Value			\$3,873,073
Deferred	1.25 yrs	@	5.75%
			\$3,611,647
Adopt – Exclusive of GST			\$3,612,000

Description - Stage 3				Calculations
Section Sales - 350m ²	21	\$280,000		\$5,880,000
Section Sales - 475m ²	25	\$330,000		\$8,250,000
Total Section Sales	46			\$14,130,000
■ Less GST				\$1,843,043
Net Realisation				\$12,286,957
Less Costs of Sales				
■ Legal	46	\$46,000		
■ Commissions	46	\$423,900		\$469,900
Net Realisation				\$11,817,057
Less Profit & Risk on Outlay			25.00%	\$2,363,411
Outlay				\$9,453,645
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs		\$0		
■ Interest		\$339,740		
■ Promotion		\$92,000		
■ Development contributions		\$1,515,884		\$5,907,624
Residual Land Value				\$3,546,021
Deferred	2.25 yrs	@	5.75%	\$3,126,874
Adopt - Exclusive of GST				\$3,127,000

Stage	Total
Stage 1	\$2,832,000
Stage 2	\$3,612,000
Stage 3	\$3,127,000
Total	\$9,571,000

Greenfield - Hanley's Farm

Scenario E				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering Council gifted sections)	62	60	55	177
Council Affordable Housing Levy				20.0%
Staging (Council's gift sections)	Stage 1	Stage 2	Stage 3	
Number sections - 350m ²	6	5	5	16
Number sections - 475m ²	7	7	6	20
Total	13	12	11	36
Staging	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	21	20	20	61
Number sections - 475m ²	28	28	24	80
Total (considering Council gifted sections)	49	48	44	141
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	21	\$280,000	\$5,880,000
Section Sales - 475m ²	28	\$330,000	\$9,240,000
Total Section Sales	49		\$15,120,000
■ Less GST			\$1,972,174
Net Realisation			\$13,147,826
Less Costs of Sales			
■ Legal	49	\$49,000	
■ Commissions	49	\$453,600	\$502,600
Net Realisation			\$12,645,226
Less Profit & Risk on Outlay		25.00%	\$2,529,045
Outlay			\$10,116,181
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Interest		\$460,497	
■ Promotion		\$98,000	
■ Development contributions		\$1,581,792	\$7,604,289
Residual Land Value			\$2,511,892
Adopt – Exclusive of GST			\$2,512,000

Description - Stage 2			Calculations
Section Sales - 350m ²	20	\$280,000	\$5,600,000
Section Sales - 475m ²	28	\$330,000	\$9,240,000
Total Section Sales	48		\$14,840,000
■ Less GST			\$1,935,652
Net Realisation			\$12,904,348
Less Costs of Sales			
■ Legal	48	\$48,000	
■ Commissions	48	\$445,200	\$493,200
Net Realisation			\$12,411,148
Less Profit & Risk on Outlay		25.00%	\$2,482,230
Outlay			\$9,928,918
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Interest		\$380,609	
■ Promotion		\$96,000	
■ Development contributions		\$1,581,792	\$6,378,401
Residual Land Value			\$3,550,518
Deferred	1.25 yrs	@	5.75%
			\$3,310,863
Adopt – Exclusive of GST			\$3,311,000

Description - Stage 3				Calculations
Section Sales - 350m ²	20	\$280,000		\$5,600,000
Section Sales - 475m ²	24	\$330,000		\$7,920,000
Total Section Sales	44			\$13,520,000
■ Less GST				\$1,763,478
Net Realisation				\$11,756,522
Less Costs of Sales				
■ Legal	44	\$44,000		
■ Commissions	44	\$405,600		\$449,600
Net Realisation				\$11,306,922
Less Profit & Risk on Outlay			25.00%	\$2,261,384
Outlay				\$9,045,537
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs		\$0		
■ Interest		\$325,074		
■ Promotion		\$88,000		
■ Development contributions		\$1,449,976		\$5,823,050
Residual Land Value				\$3,222,487
Deferred	2.25 yrs	@	5.75%	\$2,841,583
Adopt - Exclusive of GST				\$2,842,000

Stage	Total
Stage 1	\$2,512,000
Stage 2	\$3,311,000
Stage 3	\$2,842,000
Total	\$8,665,000

Greenfield - Hanley's Farm

Scenario F				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering discounted sections)	62	60	55	177
Council Affordable Housing Levy				0.0%
Staging (discounted sections)	Stage 1	Stage 2	Stage 3	
Number sections - 350m ²	0	0	0	0
Number sections - 475m ²	0	0	0	0
Total	0	0	0	0
Staging	Stage 1	Stage 2	Stage 3	Total
Number non-discounted sections - 350m ²	27	25	25	77
Number non-discounted sections - 475m ²	35	35	30	100
Total (non-discounted sections)	62	60	55	177
Discounted section value - 350m ²				\$200,000
Discounted section value - 475m ²				\$250,000
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	27	\$280,000	\$7,560,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Discounted Section Sales - 350m ²	0	\$200,000	\$0
Discounted Section Sales - 475m ²	0	\$250,000	\$0
Total Section Sales	62		\$19,110,000
■ Less GST			\$2,492,609
Net Realisation			\$16,617,391
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$573,300	\$635,300
Net Realisation			\$15,982,091
Less Profit & Risk on Outlay		25.00%	\$3,196,418
Outlay			\$12,785,673
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Interest		\$582,014	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$8,180,208
Residual Land Value			\$4,605,465
Adopt - Exclusive of GST			\$4,605,000

Description - Stage 2			Calculations
Section Sales - 350m ²	25	\$280,000	\$7,000,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Discounted Section Sales - 350m ²	0	\$200,000	\$0
Discounted Section Sales - 475m ²	0	\$250,000	\$0
Total Section Sales	60		\$18,550,000
■ Less GST			\$2,419,565
Net Realisation			\$16,130,435
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$556,500	\$616,500
Net Realisation			\$15,513,935
Less Profit & Risk on Outlay		25.00%	\$3,102,787
Outlay			\$12,411,148
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Interest		\$475,761	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$6,893,001
Residual Land Value			\$5,518,147
Deferred	1.25 yrs	@	5.75%
			\$5,145,680
Adopt - Exclusive of GST			\$5,146,000

Description - Stage 3				Calculations
Section Sales - 350m ²	25	\$280,000		\$7,000,000
Section Sales - 475m ²	30	\$330,000		\$9,900,000
Discounted Section Sales - 350m ²	0	\$200,000		\$0
Discounted Section Sales - 475m ²	0	\$250,000		\$0
Total Section Sales	55			\$16,900,000
■ Less GST				\$2,204,348
Net Realisation				\$14,695,652
Less Costs of Sales				
■ Legal	55	\$55,000		
■ Commissions	55	\$507,000		\$562,000
Net Realisation				\$14,133,652
Less Profit & Risk on Outlay			25.00%	\$2,826,730
Outlay				\$11,306,922
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs				\$0
■ Interest				\$406,343
■ Promotion				\$110,000
■ Development contributions				\$1,812,470
Residual Land Value				\$5,018,109
Deferred	2.25 yrs	@	5.75%	\$4,424,959
Adopt - Exclusive of GST				\$4,425,000

Stage	Total
Stage 1	\$4,605,000
Stage 2	\$5,146,000
Stage 3	\$4,425,000
Total	\$14,176,000

Greenfield - Hanley's Farm

Scenario G				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering discounted sections)	62	60	55	177
Council Affordable Housing Levy				5.0%
Staging (discounted sections)	Stage 1	Stage 2	Stage 3	
Number sections - 350m ²	2	2	2	6
Number sections - 475m ²	2	2	2	6
Total	4	4	4	12
Staging	Stage 1	Stage 2	Stage 3	Total
Number non-discounted sections - 350m ²	25	23	23	71
Number non-discounted sections - 475m ²	33	33	28	94
Total (non-discounted sections)	58	56	51	165
Discounted section value - 350m ²				\$200,000
Discounted section value - 475m ²				\$250,000
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	25	\$280,000	\$7,000,000
Section Sales - 475m ²	33	\$330,000	\$10,890,000
Discounted Section Sales - 350m ²	2	\$200,000	\$400,000
Discounted Section Sales - 475m ²	2	\$250,000	\$500,000
Total Section Sales	62		\$18,790,000
■ Less GST			\$2,450,870
Net Realisation			\$16,339,130
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$563,700	\$625,700
Net Realisation			\$15,713,430
Less Profit & Risk on Outlay		25.00%	\$3,142,686
Outlay			\$12,570,744
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Interest		\$572,231	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$8,170,425
Residual Land Value			\$4,400,320
Adopt - Exclusive of GST			\$4,400,000

Description - Stage 2			Calculations
Section Sales - 350m ²	23	\$280,000	\$6,440,000
Section Sales - 475m ²	33	\$330,000	\$10,890,000
Discounted Section Sales - 350m ²	2	\$200,000	\$400,000
Discounted Section Sales - 475m ²	2	\$250,000	\$500,000
Total Section Sales	60		\$18,230,000
■ Less GST			\$2,377,826
Net Realisation			\$15,852,174
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$546,900	\$606,900
Net Realisation			\$15,245,274
Less Profit & Risk on Outlay		25.00%	\$3,049,055
Outlay			\$12,196,219
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Interest		\$467,522	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$6,884,762
Residual Land Value			\$5,311,457
Deferred	1.25 yrs	@	5.75%
			\$4,952,942
Adopt - Exclusive of GST			\$4,953,000

Description - Stage 3			Calculations	
Section Sales - 350m ²	23	\$280,000		\$6,440,000
Section Sales - 475m ²	28	\$330,000		\$9,240,000
Discounted Section Sales - 350m ²	2	\$200,000		\$400,000
Discounted Section Sales - 475m ²	2	\$250,000		\$500,000
Total Section Sales	55			\$16,580,000
■ Less GST				\$2,162,609
Net Realisation				\$14,417,391
Less Costs of Sales				
■ Legal	55	\$55,000		
■ Commissions	55	\$497,400		\$552,400
Net Realisation				\$13,864,991
Less Profit & Risk on Outlay			25.00%	\$2,772,998
Outlay				\$11,091,993
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs				\$0
■ Interest				\$398,619
■ Promotion				\$110,000
■ Development contributions				\$1,812,470
Residual Land Value				\$4,810,905
Deferred	2.25 yrs	@	5.75%	\$4,242,246
Adopt - Exclusive of GST				\$4,242,000

Stage	Total
Stage 1	\$4,400,000
Stage 2	\$4,953,000
Stage 3	\$4,242,000
Total	\$13,595,000

Greenfield - Hanley's Farm

Scenario H				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering discounted sections)	62	60	55	177
Council Affordable Housing Levy				10.0%
Staging (discounted sections)	Stage 1	Stage 2	Stage 3	
Number sections - 350m ²	3	3	3	9
Number sections - 475m ²	4	4	3	11
Total	7	7	6	20
Staging	Stage 1	Stage 2	Stage 3	Total
Number non-discounted sections - 350m ²	24	22	22	68
Number non-discounted sections - 475m ²	31	31	27	89
Total (non-discounted sections)	55	53	49	157
Discounted section value - 350m ²				\$200,000
Discounted section value - 475m ²				\$250,000
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	24	\$280,000	\$6,720,000
Section Sales - 475m ²	31	\$330,000	\$10,230,000
Discounted Section Sales - 350m ²	3	\$200,000	\$600,000
Discounted Section Sales - 475m ²	4	\$250,000	\$1,000,000
Total Section Sales	62		\$18,550,000
■ Less GST			\$2,419,565
Net Realisation			\$16,130,435
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$556,500	\$618,500
Net Realisation			\$15,511,935
Less Profit & Risk on Outlay		25.00%	\$3,102,387
Outlay			\$12,409,548
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Interest		\$564,893	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$8,163,087
Residual Land Value			\$4,246,461
Adopt - Exclusive of GST			\$4,246,000

Description - Stage 2			Calculations
Section Sales - 350m ²	22	\$280,000	\$6,160,000
Section Sales - 475m ²	31	\$330,000	\$10,230,000
Discounted Section Sales - 350m ²	3	\$200,000	\$600,000
Discounted Section Sales - 475m ²	4	\$250,000	\$1,000,000
Total Section Sales	60		\$17,990,000
■ Less GST			\$2,346,522
Net Realisation			\$15,643,478
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$539,700	\$599,700
Net Realisation			\$15,043,778
Less Profit & Risk on Outlay		25.00%	\$3,008,756
Outlay			\$12,035,023
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Interest		\$461,343	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$6,878,583
Residual Land Value			\$5,156,440
Deferred	1.25 yrs	@	5.75%
			\$4,808,388
Adopt - Exclusive of GST			\$4,808,000

Description - Stage 3			Calculations	
Section Sales - 350m ²	22	\$280,000		\$6,160,000
Section Sales - 475m ²	27	\$330,000		\$8,910,000
Discounted Section Sales - 350m ²	3	\$200,000		\$600,000
Discounted Section Sales - 475m ²	3	\$250,000		\$750,000
Total Section Sales	55			\$16,420,000
■ Less GST				\$2,141,739
Net Realisation				\$14,278,261
Less Costs of Sales				
■ Legal	55	\$55,000		
■ Commissions	55	\$492,600		\$547,600
Net Realisation				\$13,730,661
Less Profit & Risk on Outlay			25.00%	\$2,746,132
Outlay				\$10,984,529
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs				\$0
■ Interest				\$394,757
■ Promotion				\$110,000
■ Development contributions				\$1,812,470
Residual Land Value				\$4,707,302
Deferred	2.25 yrs	@	5.75%	\$4,150,890
Adopt - Exclusive of GST				\$4,151,000

Stage	Total
Stage 1	\$4,246,000
Stage 2	\$4,808,000
Stage 3	\$4,151,000
Total	\$13,205,000

Greenfield - Hanley's Farm

Scenario I				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering discounted sections)	62	60	55	177
Council Affordable Housing Levy				15.0%
Staging (discounted sections)	Stage 1	Stage 2	Stage 3	
Number sections - 350m ²	5	4	4	13
Number sections - 475m ²	6	6	5	17
Total	11	10	9	30
Staging	Stage 1	Stage 2	Stage 3	Total
Number non-discounted sections - 350m ²	22	21	21	64
Number non-discounted sections - 475m ²	29	29	25	83
Total (non-discounted sections)	51	50	46	147
Discounted section value - 350m ²				\$200,000
Discounted section value - 475m ²				\$250,000
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	22	\$280,000	\$6,160,000
Section Sales - 475m ²	29	\$330,000	\$9,570,000
Discounted Section Sales - 350m ²	5	\$200,000	\$1,000,000
Discounted Section Sales - 475m ²	6	\$250,000	\$1,500,000
Total Section Sales	62		\$18,230,000
■ Less GST			\$2,377,826
Net Realisation			\$15,852,174
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$546,900	\$608,900
Net Realisation			\$15,243,274
Less Profit & Risk on Outlay		25.00%	\$3,048,655
Outlay			\$12,194,619
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Interest		\$555,109	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$8,153,303
Residual Land Value			\$4,041,316
Adopt - Exclusive of GST			\$4,041,000

Description - Stage 2			Calculations
Section Sales - 350m ²	21	\$280,000	\$5,880,000
Section Sales - 475m ²	29	\$330,000	\$9,570,000
Discounted Section Sales - 350m ²	4	\$200,000	\$800,000
Discounted Section Sales - 475m ²	6	\$250,000	\$1,500,000
Total Section Sales	60		\$17,750,000
■ Less GST			\$2,315,217
Net Realisation			\$15,434,783
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$532,500	\$592,500
Net Realisation			\$14,842,283
Less Profit & Risk on Outlay		25.00%	\$2,968,457
Outlay			\$11,873,826
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Interest		\$455,163	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$6,872,403
Residual Land Value			\$5,001,423
Deferred	1.25 yrs	@	5.75%
			\$4,663,834
Adopt - Exclusive of GST			\$4,664,000

Description - Stage 3				Calculations
Section Sales - 350m ²	21	\$280,000		\$5,880,000
Section Sales - 475m ²	25	\$330,000		\$8,250,000
Discounted Section Sales - 350m ²	4	\$200,000		\$800,000
Discounted Section Sales - 475m ²	5	\$250,000		\$1,250,000
Total Section Sales	55			\$16,180,000
■ Less GST				\$2,110,435
Net Realisation				\$14,069,565
Less Costs of Sales				
■ Legal	55	\$55,000		
■ Commissions	55	\$485,400		\$540,400
Net Realisation				\$13,529,165
Less Profit & Risk on Outlay			25.00%	\$2,705,833
Outlay				\$10,823,332
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs				\$0
■ Interest				\$388,964
■ Promotion				\$110,000
■ Development contributions				\$1,812,470
Residual Land Value				\$4,551,899
Deferred	2.25 yrs	@	5.75%	\$4,013,856
Adopt - Exclusive of GST				\$4,014,000

Stage	Total
Stage 1	\$4,041,000
Stage 2	\$4,664,000
Stage 3	\$4,014,000
Total	\$12,719,000

Greenfield - Hanley's Farm

Scenario J				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering discounted sections)	62	60	55	177
Council Affordable Housing Levy				20.0%
Staging (discounted sections)	Stage 1	Stage 2	Stage 3	
Number sections - 350m ²	6	5	5	16
Number sections - 475m ²	7	7	6	20
Total	13	12	11	36
Staging	Stage 1	Stage 2	Stage 3	Total
Number non-discounted sections - 350m ²	21	20	20	61
Number non-discounted sections - 475m ²	28	28	24	80
Total (non-discounted sections)	49	48	44	141
Discounted section value - 350m ²				\$200,000
Discounted section value - 475m ²				\$250,000
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	21	\$280,000	\$5,880,000
Section Sales - 475m ²	28	\$330,000	\$9,240,000
Discounted Section Sales - 350m ²	6	\$200,000	\$1,200,000
Discounted Section Sales - 475m ²	7	\$250,000	\$1,750,000
Total Section Sales	62		\$18,070,000
■ Less GST			\$2,356,957
Net Realisation			\$15,713,043
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$542,100	\$604,100
Net Realisation			\$15,108,943
Less Profit & Risk on Outlay		25.00%	\$3,021,789
Outlay			\$12,087,155
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Interest		\$550,217	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$8,148,411
Residual Land Value			\$3,938,743
Adopt - Exclusive of GST			\$3,939,000

Description - Stage 2			Calculations
Section Sales - 350m ²	20	\$280,000	\$5,600,000
Section Sales - 475m ²	28	\$330,000	\$9,240,000
Discounted Section Sales - 350m ²	5	\$200,000	\$1,000,000
Discounted Section Sales - 475m ²	7	\$250,000	\$1,750,000
Total Section Sales	60		\$17,590,000
■ Less GST			\$2,294,348
Net Realisation			\$15,295,652
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$527,700	\$587,700
Net Realisation			\$14,707,952
Less Profit & Risk on Outlay		25.00%	\$2,941,590
Outlay			\$11,766,362
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Interest		\$451,044	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$6,868,284
Residual Land Value			\$4,898,078
Deferred	1.25 yrs	@	5.75%
			\$4,567,465
Adopt - Exclusive of GST			\$4,567,000

Description - Stage 3			Calculations
Section Sales - 350m ²	20	\$280,000	\$5,600,000
Section Sales - 475m ²	24	\$330,000	\$7,920,000
Discounted Section Sales - 350m ²	5	\$200,000	\$1,000,000
Discounted Section Sales - 475m ²	6	\$250,000	\$1,500,000
Total Section Sales	55		\$16,020,000
■ Less GST			\$2,089,565
Net Realisation			\$13,930,435
Less Costs of Sales			
■ Legal	55	\$55,000	
■ Commissions	55	\$480,600	\$535,600
Net Realisation			\$13,394,835
Less Profit & Risk on Outlay		25.00%	\$2,678,967
Outlay			\$10,715,868
Less Development Costs			
■ Direct development	55	\$3,960,000	
■ Trunk connection costs		\$0	
■ Interest		\$385,102	
■ Promotion		\$110,000	
■ Development contributions		\$1,812,470	\$6,267,572
Residual Land Value			\$4,448,296
Deferred	2.25 yrs	@	5.75%
			\$3,922,499
Adopt - Exclusive of GST			\$3,922,000

Stage	Total
Stage 1	\$3,939,000
Stage 2	\$4,567,000
Stage 3	\$3,922,000
Total	\$12,428,000

Greenfield - Hanley's Farm

Scenario K				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total	62	60	55	177
Council Affordable Housing Levy				0.0%
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	27	\$280,000	\$7,560,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	62		\$19,110,000
■ Less GST			\$2,492,609
Net Realisation			\$16,617,391
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$573,300	\$635,300
Net Realisation			\$15,982,091
Less Profit & Risk on Outlay		25.00%	\$3,196,418
Outlay			\$12,785,673
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Affordable homes levy		\$0	
■ Interest		\$582,014	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$8,180,208
Residual Land Value			\$4,605,465
Adopt – Exclusive of GST			\$4,605,000

Description - Stage 2			Calculations
Section Sales - 350m ²	25	\$280,000	\$7,000,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	60		\$18,550,000
■ Less GST			\$2,419,565
Net Realisation			\$16,130,435
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$556,500	\$616,500
Net Realisation			\$15,513,935
Less Profit & Risk on Outlay		25.00%	\$3,102,787
Outlay			\$12,411,148
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Affordable homes levy		\$0	
■ Interest		\$475,761	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$6,893,001
Residual Land Value			\$5,518,147
Deferred	1.25 yrs	@	5.75%
			\$5,145,680
Adopt – Exclusive of GST			\$5,146,000

Description - Stage 3				Calculations
Section Sales - 350m ²	25	\$280,000		\$7,000,000
Section Sales - 475m ²	30	\$330,000		\$9,900,000
Total Section Sales	55			\$16,900,000
■ Less GST				\$2,204,348
Net Realisation				\$14,695,652
Less Costs of Sales				
■ Legal	55	\$55,000		
■ Commissions	55	\$507,000		\$562,000
Net Realisation				\$14,133,652
Less Profit & Risk on Outlay			25.00%	\$2,826,730
Outlay				\$11,306,922
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs		\$0		
■ Affordable homes levy		\$0		
■ Interest		\$406,343		
■ Promotion		\$110,000		
■ Development contributions		\$1,812,470		\$6,288,813
Residual Land Value				\$5,018,109
Deferred	2.25 yrs	@	5.75%	\$4,424,959
Adopt – Exclusive of GST				\$4,425,000

Stage	Total
Stage 1	\$4,605,000
Stage 2	\$5,146,000
Stage 3	\$4,425,000
Total	\$14,176,000

Greenfield - Hanley's Farm

Scenario L				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering Council gifted sections)	62	60	55	177
Council Affordable Housing Levy				2.5%
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	27	\$280,000	\$7,560,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	62		\$19,110,000
■ Less GST			\$2,492,609
Net Realisation			\$16,617,391
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$573,300	\$635,300
Net Realisation			\$15,982,091
Less Profit & Risk on Outlay		25.00%	\$3,196,418
Outlay			\$12,785,673
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Affordable homes levy		\$415,435	
■ Interest		\$582,014	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$8,595,643
Residual Land Value			\$4,190,030
Adopt – Exclusive of GST			\$4,190,000

Description - Stage 2			Calculations
Section Sales - 350m ²	25	\$280,000	\$7,000,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	60		\$18,550,000
■ Less GST			\$2,419,565
Net Realisation			\$16,130,435
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$556,500	\$616,500
Net Realisation			\$15,513,935
Less Profit & Risk on Outlay		25.00%	\$3,102,787
Outlay			\$12,411,148
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Affordable homes levy		\$403,261	
■ Interest		\$475,761	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$7,296,262
Residual Land Value			\$5,114,886
Deferred	1.25 yrs	@	5.75%
			\$4,769,639
Adopt – Exclusive of GST			\$4,770,000

Description - Stage 3				Calculations
Section Sales - 350m ²	25	\$280,000		\$7,000,000
Section Sales - 475m ²	30	\$330,000		\$9,900,000
Total Section Sales	55			\$16,900,000
■ Less GST				\$2,204,348
Net Realisation				\$14,695,652
Less Costs of Sales				
■ Legal	55	\$55,000		
■ Commissions	55	\$507,000		\$562,000
Net Realisation				\$14,133,652
Less Profit & Risk on Outlay			25.00%	\$2,826,730
Outlay				\$11,306,922
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs		\$0		
■ Affordable homes levy		\$367,391		
■ Interest		\$406,343		
■ Promotion		\$110,000		
■ Development contributions		\$1,812,470		\$6,656,204
Residual Land Value				\$4,650,718
Deferred	2.25 yrs	@	5.75%	\$4,100,994
Adopt – Exclusive of GST				\$4,101,000

Stage	Total
Stage 1	\$4,190,000
Stage 2	\$4,770,000
Stage 3	\$4,101,000
Total	\$13,061,000

Greenfield - Hanley's Farm

Scenario M				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering Council gifted sections)	62	60	55	177
Council Affordable Housing Levy				5.0%
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	27	\$280,000	\$7,560,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	62		\$19,110,000
■ Less GST			\$2,492,609
Net Realisation			\$16,617,391
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$573,300	\$635,300
Net Realisation			\$15,982,091
Less Profit & Risk on Outlay		25.00%	\$3,196,418
Outlay			\$12,785,673
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Affordable homes levy		\$830,870	
■ Interest		\$582,014	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$9,011,078
Residual Land Value			\$3,774,595
Adopt – Exclusive of GST			\$3,775,000

Description - Stage 2			Calculations
Section Sales - 350m ²	25	\$280,000	\$7,000,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	60		\$18,550,000
■ Less GST			\$2,419,565
Net Realisation			\$16,130,435
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$556,500	\$616,500
Net Realisation			\$15,513,935
Less Profit & Risk on Outlay		25.00%	\$3,102,787
Outlay			\$12,411,148
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Affordable homes levy		\$806,522	
■ Interest		\$475,761	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$7,699,522
Residual Land Value			\$4,711,625
Deferred	1.25 yrs	@	5.75%
			\$4,393,598
Adopt – Exclusive of GST			\$4,394,000

Description - Stage 3				Calculations
Section Sales - 350m ²	25	\$280,000		\$7,000,000
Section Sales - 475m ²	30	\$330,000		\$9,900,000
Total Section Sales	55			\$16,900,000
■ Less GST				\$2,204,348
Net Realisation				\$14,695,652
Less Costs of Sales				
■ Legal	55	\$55,000		
■ Commissions	55	\$507,000		\$562,000
Net Realisation				\$14,133,652
Less Profit & Risk on Outlay			25.00%	\$2,826,730
Outlay				\$11,306,922
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs				\$0
■ Affordable homes levy				\$734,783
■ Interest				\$406,343
■ Promotion				\$110,000
■ Development contributions				\$1,812,470
				\$7,023,595
Residual Land Value				\$4,283,327
Deferred	2.25 yrs	@	5.75%	\$3,777,029
Adopt – Exclusive of GST				\$3,777,000

Stage	Total
Stage 1	\$3,775,000
Stage 2	\$4,394,000
Stage 3	\$3,777,000
Total	\$11,946,000

Greenfield - Hanley's Farm

Scenario N				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering Council gifted sections)	62	60	55	177
Council Affordable Housing Levy				7.5%
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	27	\$280,000	\$7,560,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	62		\$19,110,000
■ Less GST			\$2,492,609
Net Realisation			\$16,617,391
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$573,300	\$635,300
Net Realisation			\$15,982,091
Less Profit & Risk on Outlay		25.00%	\$3,196,418
Outlay			\$12,785,673
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Affordable homes levy		\$1,246,304	
■ Interest		\$582,014	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$9,426,513
Residual Land Value			\$3,359,160
Adopt – Exclusive of GST			\$3,359,000

Description - Stage 2			Calculations
Section Sales - 350m ²	25	\$280,000	\$7,000,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	60		\$18,550,000
■ Less GST			\$2,419,565
Net Realisation			\$16,130,435
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$556,500	\$616,500
Net Realisation			\$15,513,935
Less Profit & Risk on Outlay		25.00%	\$3,102,787
Outlay			\$12,411,148
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Affordable homes levy		\$1,209,783	
■ Interest		\$475,761	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$8,102,783
Residual Land Value			\$4,308,365
Deferred	1.25 yrs	@	5.75%
			\$4,017,556
Adopt – Exclusive of GST			\$4,018,000

Description - Stage 3				Calculations
Section Sales - 350m ²	25	\$280,000		\$7,000,000
Section Sales - 475m ²	30	\$330,000		\$9,900,000
Total Section Sales	55			\$16,900,000
■ Less GST				\$2,204,348
Net Realisation				\$14,695,652
Less Costs of Sales				
■ Legal	55	\$55,000		
■ Commissions	55	\$507,000		\$562,000
Net Realisation				\$14,133,652
Less Profit & Risk on Outlay			25.00%	\$2,826,730
Outlay				\$11,306,922
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs				\$0
■ Affordable homes levy				\$1,102,174
■ Interest				\$406,343
■ Promotion				\$110,000
■ Development contributions				\$1,812,470
Residual Land Value				\$3,915,935
Deferred	2.25 yrs	@	5.75%	\$3,453,064
Adopt – Exclusive of GST				\$3,453,000

Stage	Total
Stage 1	\$3,359,000
Stage 2	\$4,018,000
Stage 3	\$3,453,000
Total	\$10,830,000

Greenfield - Hanley's Farm

Scenario O				Inputs
Average section area (m ²)				350
Average section area (m ²)				475
Average section value - 350m ² (incl GST)				\$280,000
Average section value - 475m ² (incl GST)				\$330,000
Number sections - 350m ²				77
Number sections - 475m ²				100
Staging (pre Council sections)	Stage 1	Stage 2	Stage 3	Total
Number sections - 350m ²	27	25	25	77
Number sections - 475m ²	35	35	30	100
Total (not considering Council gifted sections)	62	60	55	177
Council Affordable Housing Levy				10.0%
Legal per lot				\$1,000
Sales commissions				3.00%
Profit and risk				25.00%
Direct development costs per lot (inc contingency)				\$72,000
Trunk connection costs				\$1,000,000
Promotion per lot				\$2,000
Development contribution per additional lot				\$32,954
Staging	Stage 1	Stage 2	Stage 3	Total
Development and realisation period (yrs)	1.58	1.33	1.25	3.5
Deferment (yrs)	0.00	1.25	2.25	
Interest Rate				5.75%

Description - Stage 1			Calculations
Section Sales - 350m ²	27	\$280,000	\$7,560,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	62		\$19,110,000
■ Less GST			\$2,492,609
Net Realisation			\$16,617,391
Less Costs of Sales			
■ Legal	62	\$62,000	
■ Commissions	62	\$573,300	\$635,300
Net Realisation			\$15,982,091
Less Profit & Risk on Outlay		25.00%	\$3,196,418
Outlay			\$12,785,673
Less Development Costs			
■ Direct development	62	\$4,464,000	
■ Trunk connection costs		\$1,000,000	
■ Affordable homes levy		\$1,661,739	
■ Interest		\$582,014	
■ Promotion		\$124,000	
■ Development contributions		\$2,010,194	\$9,841,948
Residual Land Value			\$2,943,725
Adopt – Exclusive of GST			\$2,944,000

Description - Stage 2			Calculations
Section Sales - 350m ²	25	\$280,000	\$7,000,000
Section Sales - 475m ²	35	\$330,000	\$11,550,000
Total Section Sales	60		\$18,550,000
■ Less GST			\$2,419,565
Net Realisation			\$16,130,435
Less Costs of Sales			
■ Legal	60	\$60,000	
■ Commissions	60	\$556,500	\$616,500
Net Realisation			\$15,513,935
Less Profit & Risk on Outlay		25.00%	\$3,102,787
Outlay			\$12,411,148
Less Development Costs			
■ Direct development	60	\$4,320,000	
■ Trunk connection costs		\$0	
■ Affordable homes levy		\$1,613,043	
■ Interest		\$475,761	
■ Promotion		\$120,000	
■ Development contributions		\$1,977,240	\$8,506,044
Residual Land Value			\$3,905,104
Deferred	1.25 yrs	@	5.75%
			\$3,641,515
Adopt – Exclusive of GST			\$3,642,000

Description - Stage 3				Calculations
Section Sales - 350m ²	25	\$280,000		\$7,000,000
Section Sales - 475m ²	30	\$330,000		\$9,900,000
Total Section Sales	55			\$16,900,000
■ Less GST				\$2,204,348
Net Realisation				\$14,695,652
Less Costs of Sales				
■ Legal	55	\$55,000		
■ Commissions	55	\$507,000		\$562,000
Net Realisation				\$14,133,652
Less Profit & Risk on Outlay			25.00%	\$2,826,730
Outlay				\$11,306,922
Less Development Costs				
■ Direct development	55	\$3,960,000		
■ Trunk connection costs				\$0
■ Affordable homes levy				\$1,469,565
■ Interest				\$406,343
■ Promotion				\$110,000
■ Development contributions				\$1,812,470
Residual Land Value				\$3,548,544
Deferred	2.25 yrs	@	5.75%	\$3,129,099
Adopt – Exclusive of GST				\$3,129,000

Stage	Total
Stage 1	\$2,944,000
Stage 2	\$3,642,000
Stage 3	\$3,129,000
Total	\$9,715,000

APPENDIX B

GREENFIELD - DISCOUNTED CASHFLOW METHOD WORKSHEET

Discounted Cashflow Greenfield - Hanley's Farm Scenario A 3.50 Years Realisation

Assumptions and Inputs	Per Lot	Total	Valuation Date	1 June 2020
No. Construction Stages		Three	Date Prepared	1 June 2020
Average section area (m ²)		350m ²	Land Area	11.5955 Hectares
Average section area (m ²)		475m ²	Discount Rate Analysis	
Number sections - 350m ²		77	Discount Rate	25.00% 27.50% 30.00%
Number sections - 475m ²		100	Value (ex GST)	\$15,032,496 \$14,338,846 \$13,690,378
Average section value - 350m ² (incl GST)	\$280,000	\$21,560,000	Rate Per Hectare	\$1,296,408 \$1,236,587 \$1,180,663
Average section value - 475m ² (incl GST)	\$330,000	\$33,000,000		
Total Gross Realisation (incl GST)		\$54,560,000		
Legal per lot	\$1,000	\$177,000		
Sales commissions	3.00%	\$1,636,800		
Direct development costs per lot (inc contingency)	\$72,000	\$12,744,000		
Trunk connection costs		\$1,000,000		
Promotion per lot	\$2,000	\$354,000		
Development contribution per additional lot	\$32,954	\$5,799,904		
Development and realisation period (yrs)		3.50 yrs		

Period	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20
Month	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Year	2020			2021								2021			2022					
	Planning Period			Construction Period - Stage 1								Release of Titles - Stage 1						Construction Period - Stage 2		
Sites - 350m ²											10	2	1	1	2	3	3	3	2	
Sites - 475m ²											15	3	2	2	2	3	3	3	2	
Gross Section Income											\$7,750,000	\$1,550,000	\$940,000	\$940,000	\$1,220,000	\$1,830,000	\$1,830,000	\$1,830,000	\$1,220,000	\$0
Less GST											\$1,010,870	\$202,174	\$122,609	\$122,609	\$159,130	\$238,696	\$238,696	\$238,696	\$159,130	\$0
Net Income											\$6,739,130	\$1,347,826	\$817,391	\$817,391	\$1,060,870	\$1,591,304	\$1,591,304	\$1,591,304	\$1,060,870	\$0
Expenses																				
Sales commission											\$232,500	\$46,500	\$28,200	\$28,200	\$36,600	\$54,900	\$54,900	\$54,900	\$36,600	\$0
Legal											\$25,000	\$5,000	\$3,000	\$3,000	\$4,000	\$6,000	\$6,000	\$6,000	\$4,000	\$0
Direct development costs	\$10,000	\$12,500	\$15,000	\$632,357	\$632,357	\$632,357	\$632,357	\$632,357	\$632,357	\$632,357						\$720,000	\$720,000	\$720,000	\$720,000	\$720,000
Trunk connection costs					\$333,333	\$333,333	\$333,333													
Promotion per lot					\$62,000						\$62,000						\$60,000			
Development Contribution Levy											\$2,010,194									
Total Expenditure	\$10,000	\$12,500	\$15,000	\$632,357	\$1,027,690	\$965,690	\$965,690	\$632,357	\$632,357	\$632,357	\$2,329,694	\$51,500	\$31,200	\$31,200	\$40,600	\$780,900	\$840,900	\$840,900	\$760,600	\$720,000
Net Income Ex GST	-\$10,000	-\$12,500	-\$15,000	-\$632,357	-\$1,027,690	-\$965,690	-\$965,690	-\$632,357	-\$632,357	-\$632,357	\$4,409,436	\$1,296,326	\$786,191	\$786,191	\$1,020,270	\$810,404	\$750,404	\$810,404	\$300,270	-\$720,000

																						TOTAL
21	22	23	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40	41	42	TOTAL
Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	
2022											2023					2023						
Release of Titles - Stage 2											Construction Period - Stage 3					Release of Titles - Stage 3						
	10	3	2	1	1	1	2	2	2	1			10	2	2	1	1	2	3	2	2	77
	15	3	2	1	2	2	2	3	3	2			15	2	1	1	2	2	3	2	2	100
\$0	\$7,750,000	\$1,830,000	\$1,220,000	\$610,000	\$940,000	\$940,000	\$1,220,000	\$1,550,000	\$1,550,000	\$940,000	\$0	\$0	\$7,750,000	\$1,220,000	\$890,000	\$610,000	\$940,000	\$1,220,000	\$1,830,000	\$1,220,000	\$1,220,000	\$54,560,000
\$0	\$1,010,870	\$238,696	\$159,130	\$79,565	\$122,609	\$122,609	\$159,130	\$202,174	\$202,174	\$122,609	\$0	\$0	\$1,010,870	\$159,130	\$116,087	\$79,565	\$122,609	\$159,130	\$238,696	\$159,130	\$159,130	\$7,116,522
\$0	\$6,739,130	\$1,591,304	\$1,060,870	\$530,435	\$817,391	\$817,391	\$1,060,870	\$1,347,826	\$1,347,826	\$817,391	\$0	\$0	\$6,739,130	\$1,060,870	\$773,913	\$530,435	\$817,391	\$1,060,870	\$1,591,304	\$1,060,870	\$1,060,870	\$47,443,478
\$0	\$232,500	\$54,900	\$36,600	\$18,300	\$28,200	\$28,200	\$36,600	\$46,500	\$46,500	\$28,200	\$0	\$0	\$232,500	\$36,600	\$26,700	\$18,300	\$28,200	\$36,600	\$54,900	\$36,600	\$36,600	\$1,636,800
\$0	\$25,000	\$6,000	\$4,000	\$2,000	\$3,000	\$3,000	\$4,000	\$5,000	\$5,000	\$3,000	\$0	\$0	\$25,000	\$4,000	\$3,000	\$2,000	\$3,000	\$4,000	\$6,000	\$4,000	\$4,000	\$177,000
\$720,000							\$660,000	\$660,000	\$660,000	\$660,000	\$660,000	\$660,000										\$12,744,000
		\$60,000						\$55,000						\$55,000								\$1,000,000
	\$1,977,240												\$1,812,470									\$354,000
\$720,000	\$2,234,740	\$120,900	\$40,600	\$20,300	\$31,200	\$31,200	\$700,600	\$766,500	\$711,500	\$691,200	\$660,000	\$660,000	\$2,069,970	\$95,600	\$29,700	\$20,300	\$31,200	\$40,600	\$60,900	\$40,600	\$40,600	\$21,711,704
-\$720,000	\$4,504,390	\$1,470,404	\$1,020,270	\$510,135	\$786,191	\$786,191	\$360,270	\$581,326	\$636,326	\$126,191	-\$660,000	-\$660,000	\$4,669,160	\$965,270	\$744,213	\$510,135	\$786,191	\$1,020,270	\$1,530,404	\$1,020,270	\$1,020,270	\$25,731,774

APPENDIX C

BROWNFIELD – FRYER STREET WORKSHEETS

Brownfield - Fryer Street

Scenario A		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$800,000
Unit 2	112	\$800,000
Unit 3	112	\$800,000
Unit 4	112	\$800,000
Unit 5	112	\$800,000
Unit 6	112	\$800,000
Unit 7	112	\$800,000
Unit 8	112	\$800,000
Unit 9	112	\$800,000
Unit 10	112	\$800,000
Unit 11	112	\$800,000
Unit 12	112	\$800,000
Total	1344	\$9,600,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$800,000	\$9,600,000
Unit Sales (Discounted)	0	\$500,000	\$0
Total Unit Sales			\$9,600,000
■ Less GST			\$1,252,174
Net Realisation			\$8,347,826
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$240,000	\$252,000
Net Realisation			\$8,095,826
Less Profit & Risk on Outlay		11.65%	\$844,860
Outlay			\$7,250,967
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Interest		\$416,931	
■ Promotion		\$24,000	
■ Development contributions		\$131,076	\$7,250,967
Residual Value			\$0
Profit - Exclusive of GST		11.65%	\$844,860

Brownfield - Fryer Street

Scenario B		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$800,000
Unit 2	112	\$800,000
Unit 3	112	\$800,000
Unit 4	112	\$800,000
Unit 5	112	\$800,000
Unit 6	112	\$800,000
Unit 7	112	\$800,000
Unit 8	112	\$800,000
Unit 9	112	\$800,000
Unit 10	112	\$800,000
Unit 11	112	\$800,000
Unit 12	112	\$500,000
Total	1344	\$9,300,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	11	\$800,000	\$8,800,000
Unit Sales (Discounted)	1	\$500,000	\$500,000
Total Unit Sales			\$9,300,000
▪ Less GST			\$1,213,043
Net Realisation			\$8,086,957
Less Costs of Sales			
▪ Legal	12	\$12,000	
▪ Commissions	12	\$232,500	\$244,500
Net Realisation			\$7,842,457
Less Profit & Risk on Outlay		8.16%	\$591,490
Outlay			\$7,250,967
Less Development Costs			
▪ Construction cost		\$4,856,960	
▪ Land cost		\$1,822,000	
▪ Interest		\$416,931	
▪ Promotion		\$24,000	
▪ Development contributions		\$131,076	\$7,250,967
Residual Value			\$0
Profit - Exclusive of GST		8.16%	\$591,490

Brownfield - Fryer Street

Scenario C		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$800,000
Unit 2	112	\$800,000
Unit 3	112	\$800,000
Unit 4	112	\$800,000
Unit 5	112	\$800,000
Unit 6	112	\$800,000
Unit 7	112	\$800,000
Unit 8	112	\$800,000
Unit 9	112	\$800,000
Unit 10	112	\$800,000
Unit 11	112	\$500,000
Unit 12	112	\$500,000
Total	1344	\$9,000,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	10	\$800,000	\$8,000,000
Unit Sales (Discounted)	2	\$500,000	\$1,000,000
Total Unit Sales			\$9,000,000
■ Less GST			\$1,173,913
Net Realisation			\$7,826,087
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$225,000	\$237,000
Net Realisation			\$7,589,087
Less Profit & Risk on Outlay		4.66%	\$338,120
Outlay			\$7,250,967
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Interest		\$416,931	
■ Promotion		\$24,000	
■ Development contributions		\$131,076	\$7,250,967
Residual Value			\$0
Profit - Exclusive of GST		4.66%	\$338,120

Brownfield - Fryer Street

Scenario D		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$800,000
Unit 2	112	\$800,000
Unit 3	112	\$800,000
Unit 4	112	\$800,000
Unit 5	112	\$800,000
Unit 6	112	\$800,000
Unit 7	112	\$800,000
Unit 8	112	\$800,000
Unit 9	112	\$800,000
Unit 10	112	\$500,000
Unit 11	112	\$500,000
Unit 12	112	\$500,000
Total	1344	\$8,700,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	9	\$800,000	\$7,200,000
Unit Sales (Discounted)	3	\$500,000	\$1,500,000
Total Unit Sales			\$8,700,000
■ Less GST			\$1,134,783
Net Realisation			\$7,565,217
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$217,500	\$229,500
Net Realisation			\$7,335,717
Less Profit & Risk on Outlay		1.17%	\$84,751
Outlay			\$7,250,967
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Interest		\$416,931	
■ Promotion		\$24,000	
■ Development contributions		\$131,076	\$7,250,967
Residual Value			\$0
Profit - Exclusive of GST		1.17%	\$84,751

Brownfield - Fryer Street

Scenario E		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$800,000
Unit 2	112	\$800,000
Unit 3	112	\$800,000
Unit 4	112	\$800,000
Unit 5	112	\$800,000
Unit 6	112	\$800,000
Unit 7	112	\$800,000
Unit 8	112	\$800,000
Unit 9	112	\$800,000
Unit 10	112	\$800,000
Unit 11	112	\$800,000
Unit 12	112	\$800,000
Total	1344	\$9,600,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$800,000	\$9,600,000
Total Unit Sales			\$9,600,000
■ Less GST			\$1,252,174
Net Realisation			\$8,347,826
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$240,000	\$252,000
Net Realisation			\$8,095,826
Less Profit & Risk on Outlay		11.65%	\$844,860
Outlay			\$7,250,967
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Interest		\$416,931	
■ Promotion		\$24,000	
■ Development contributions		\$131,076	\$7,250,967
Residual Value			\$0
Profit - Exclusive of GST		11.65%	\$844,860

Brownfield - Fryer Street

Scenario F		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$800,000
Unit 2	112	\$800,000
Unit 3	112	\$800,000
Unit 4	112	\$800,000
Unit 5	112	\$800,000
Unit 6	112	\$800,000
Unit 7	112	\$800,000
Unit 8	112	\$800,000
Unit 9	112	\$800,000
Unit 10	112	\$800,000
Unit 11	112	\$800,000
Unit 12	112	\$0
Total	1344	\$8,800,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	11	\$800,000	\$8,800,000
Total Unit Sales			\$8,800,000
■ Less GST			\$1,147,826
Net Realisation			\$7,652,174
Less Costs of Sales			
■ Legal	11	\$11,000	
■ Commissions	11	\$220,000	\$231,000
Net Realisation			\$7,421,174
Less Profit & Risk on Outlay		2.57%	\$186,237
Outlay			\$7,234,937
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Interest		\$416,009	
■ Promotion		\$22,000	
■ Development contributions		\$117,968	\$7,234,937
Residual Value			\$0
Profit - Exclusive of GST		2.57%	\$186,237

Brownfield - Fryer Street

Scenario G		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$800,000
Unit 2	112	\$800,000
Unit 3	112	\$800,000
Unit 4	112	\$800,000
Unit 5	112	\$800,000
Unit 6	112	\$800,000
Unit 7	112	\$800,000
Unit 8	112	\$800,000
Unit 9	112	\$800,000
Unit 10	112	\$800,000
Unit 11	112	\$0
Unit 12	112	\$0
Total	1344	\$8,000,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	10	\$800,000	\$8,000,000
Total Unit Sales			\$8,000,000
■ Less GST			\$1,043,478
Net Realisation			\$6,956,522
Less Costs of Sales			
■ Legal	10	\$10,000	
■ Commissions	10	\$200,000	\$210,000
Net Realisation			\$6,746,522
Less Profit & Risk on Outlay		-6.54%	-\$472,386
Outlay			\$7,218,908
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Interest		\$415,087	
■ Promotion		\$20,000	
■ Development contributions		\$104,861	\$7,218,908
Residual Value			\$0
Profit - Exclusive of GST		-6.54%	-\$472,386

Brownfield - Fryer Street

Scenario H		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$800,000
Unit 2	112	\$800,000
Unit 3	112	\$800,000
Unit 4	112	\$800,000
Unit 5	112	\$800,000
Unit 6	112	\$800,000
Unit 7	112	\$800,000
Unit 8	112	\$800,000
Unit 9	112	\$800,000
Unit 10	112	\$800,000
Unit 11	112	\$800,000
Unit 12	112	\$800,000
Total	1344	\$9,600,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Council Affordable Housing Levy - Percentage of Gross Realisation (excluding GST)			0.0%
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$800,000	\$9,600,000
Total Unit Sales			\$9,600,000
■ Less GST			\$1,252,174
Net Realisation			\$8,347,826
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$240,000	\$252,000
Net Realisation			\$8,095,826
Less Profit & Risk on Outlay		11.65%	\$844,860
Outlay			\$7,250,967
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Affordable homes levy		\$0	
■ Interest		\$416,931	
■ Promotion		\$24,000	
■ Development contributions		\$131,076	\$7,250,967
Residual Value			\$0
Profit - Exclusive of GST		11.65%	\$844,860

Brownfield - Fryer Street

Scenario I			Inputs
Market Value	Floor Area (m ²)		Value
Unit 1	112		\$800,000
Unit 2	112		\$800,000
Unit 3	112		\$800,000
Unit 4	112		\$800,000
Unit 5	112		\$800,000
Unit 6	112		\$800,000
Unit 7	112		\$800,000
Unit 8	112		\$800,000
Unit 9	112		\$800,000
Unit 10	112		\$800,000
Unit 11	112		\$800,000
Unit 12	112		\$800,000
Total	1344		\$9,600,000
Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Council Affordable Housing Levy - Percentage of Gross Realisation (excluding GST)			2.5%
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$800,000	\$9,600,000
Total Unit Sales			\$9,600,000
■ Less GST			\$1,252,174
Net Realisation			\$8,347,826
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$240,000	\$252,000
Net Realisation			\$8,095,826
Less Profit & Risk on Outlay		8.34%	\$623,432
Outlay			\$7,472,394
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Affordable homes levy		\$208,696	
■ Interest		\$429,663	
■ Promotion		\$24,000	
■ Development contributions		\$131,076	\$7,472,394
Residual Value			\$0
Profit - Exclusive of GST		8.34%	\$623,432

Brownfield - Fryer Street

Scenario J		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$800,000
Unit 2	112	\$800,000
Unit 3	112	\$800,000
Unit 4	112	\$800,000
Unit 5	112	\$800,000
Unit 6	112	\$800,000
Unit 7	112	\$800,000
Unit 8	112	\$800,000
Unit 9	112	\$800,000
Unit 10	112	\$800,000
Unit 11	112	\$800,000
Unit 12	112	\$800,000
Total	1344	\$9,600,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Council Affordable Housing Levy - Percentage of Gross Realisation (excluding GST)			5.0%
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$800,000	\$9,600,000
Total Unit Sales			\$9,600,000
■ Less GST			\$1,252,174
Net Realisation			\$8,347,826
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$240,000	\$252,000
Net Realisation			\$8,095,826
Less Profit & Risk on Outlay		5.23%	\$402,004
Outlay			\$7,693,822
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Affordable homes levy		\$417,391	
■ Interest		\$442,395	
■ Promotion		\$24,000	
■ Development contributions		\$131,076	\$7,693,822
Residual Value			\$0
Profit - Exclusive of GST		5.23%	\$402,004

Brownfield - Fryer Street

Scenario K		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$800,000
Unit 2	112	\$800,000
Unit 3	112	\$800,000
Unit 4	112	\$800,000
Unit 5	112	\$800,000
Unit 6	112	\$800,000
Unit 7	112	\$800,000
Unit 8	112	\$800,000
Unit 9	112	\$800,000
Unit 10	112	\$800,000
Unit 11	112	\$800,000
Unit 12	112	\$800,000
Total	1344	\$9,600,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Council Affordable Housing Levy - Percentage of Gross Realisation (excluding GST)			7.5%
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$800,000	\$9,600,000
Total Unit Sales			\$9,600,000
■ Less GST			\$1,252,174
Net Realisation			\$8,347,826
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$240,000	\$252,000
Net Realisation			\$8,095,826
Less Profit & Risk on Outlay		2.28%	\$180,576
Outlay			\$7,915,250
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Affordable homes levy		\$626,087	
■ Interest		\$455,127	
■ Promotion		\$24,000	
■ Development contributions		\$131,076	\$7,915,250
Residual Value			\$0
Profit - Exclusive of GST		2.28%	\$180,576

Brownfield - Fryer Street

Scenario L			Inputs
Market Value	Floor Area (m ²)		Value
Unit 1	112		\$800,000
Unit 2	112		\$800,000
Unit 3	112		\$800,000
Unit 4	112		\$800,000
Unit 5	112		\$800,000
Unit 6	112		\$800,000
Unit 7	112		\$800,000
Unit 8	112		\$800,000
Unit 9	112		\$800,000
Unit 10	112		\$800,000
Unit 11	112		\$800,000
Unit 12	112		\$800,000
Total	1344		\$9,600,000
Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,000	\$336,000
Unit 2	112	\$3,000	\$336,000
Unit 3	112	\$3,000	\$336,000
Unit 4	112	\$3,000	\$336,000
Unit 5	112	\$3,000	\$336,000
Unit 6	112	\$3,000	\$336,000
Unit 7	112	\$3,000	\$336,000
Unit 8	112	\$3,000	\$336,000
Unit 9	112	\$3,000	\$336,000
Unit 10	112	\$3,000	\$336,000
Unit 11	112	\$3,000	\$336,000
Unit 12	112	\$3,000	\$336,000
Total	1344		\$4,032,000
Contingency	5%		\$201,600
Net Cost			\$4,233,600
Professional Fees	10%		\$423,360
Net Cost			\$4,656,960
Landscaping			\$200,000
Total Cost			\$4,856,960
Land Cost (including demolition)			\$1,822,000
Council Affordable Housing Levy - Percentage of Gross Realisation (excluding GST)			10.0%
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$13,108
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$800,000	\$9,600,000
Total Unit Sales			\$9,600,000
■ Less GST			\$1,252,174
Net Realisation			\$8,347,826
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$240,000	\$252,000
Net Realisation			\$8,095,826
Less Profit & Risk on Outlay		-0.50%	-\$40,851
Outlay			\$8,136,678
Less Development Costs			
■ Construction cost		\$4,856,960	
■ Land cost		\$1,822,000	
■ Affordable homes levy		\$834,783	
■ Interest		\$467,859	
■ Promotion		\$24,000	
■ Development contributions		\$131,076	\$8,136,678
Residual Value			\$0
Profit - Exclusive of GST		-0.50%	-\$40,851

APPENDIX D

BROWNFIELD – FRANKTON ROAD WORKSHEETS

Brownfield - Frankton Road

Scenario A		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$925,000
Unit 2	112	\$925,000
Unit 3	112	\$925,000
Unit 4	112	\$925,000
Unit 5	112	\$925,000
Unit 6	112	\$925,000
Unit 7	112	\$925,000
Unit 8	112	\$925,000
Unit 9	112	\$925,000
Unit 10	112	\$925,000
Unit 11	112	\$925,000
Unit 12	112	\$925,000
Total	1344	\$11,100,000

Construction Cost				
Unit	Floor Area (m ²)	Rate/m ²	Cost	
Unit 1	112	\$3,100	\$347,200	
Unit 2	112	\$3,100	\$347,200	
Unit 3	112	\$3,100	\$347,200	
Unit 4	112	\$3,100	\$347,200	
Unit 5	112	\$3,100	\$347,200	
Unit 6	112	\$3,100	\$347,200	
Unit 7	112	\$3,100	\$347,200	
Unit 8	112	\$3,100	\$347,200	
Unit 9	112	\$3,100	\$347,200	
Unit 10	112	\$3,100	\$347,200	
Unit 11	112	\$3,100	\$347,200	
Unit 12	112	\$3,100	\$347,200	
Total	1344		\$4,166,400	
Contingency	5%		\$208,320	
Net Cost			\$4,374,720	
Professional Fees	10%		\$437,472	
Net Cost			\$4,812,192	
Landscaping			\$250,000	
Total Cost			\$5,062,192	
Land Cost (including demolition)			\$2,664,000	
Legal per lot			\$1,000	
Sales commissions			2.50%	
Promotion per lot			\$2,000	
Development contribution per additional lot			\$14,360	
Development and realisation period (yrs)			2	
Interest Rate			5.75%	

Description	Calculations		
Unit Sales	12	\$925,000	\$11,100,000
Unit Sales (Discounted)	0	\$500,000	\$0
Total Unit Sales			\$11,100,000
■ Less GST			\$1,447,826
Net Realisation			\$9,652,174
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$277,500	\$289,500
Net Realisation			\$9,362,674
Less Profit & Risk on Outlay		11.99%	\$1,002,534
Outlay			\$8,360,140
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Interest		\$480,708	
■ Promotion		\$24,000	
■ Development contributions		\$129,240	\$8,360,140
Residual Value			\$0
Profit - Exclusive of GST		11.99%	\$1,002,534

Brownfield - Frankton Road

Scenario B		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$925,000
Unit 2	112	\$925,000
Unit 3	112	\$925,000
Unit 4	112	\$925,000
Unit 5	112	\$925,000
Unit 6	112	\$925,000
Unit 7	112	\$925,000
Unit 8	112	\$925,000
Unit 9	112	\$925,000
Unit 10	112	\$925,000
Unit 11	112	\$925,000
Unit 12	112	\$500,000
Total	1344	\$10,675,000

Construction Cost				
Unit	Floor Area (m ²)	Rate/m ²	Cost	
Unit 1	112	\$3,100	\$347,200	
Unit 2	112	\$3,100	\$347,200	
Unit 3	112	\$3,100	\$347,200	
Unit 4	112	\$3,100	\$347,200	
Unit 5	112	\$3,100	\$347,200	
Unit 6	112	\$3,100	\$347,200	
Unit 7	112	\$3,100	\$347,200	
Unit 8	112	\$3,100	\$347,200	
Unit 9	112	\$3,100	\$347,200	
Unit 10	112	\$3,100	\$347,200	
Unit 11	112	\$3,100	\$347,200	
Unit 12	112	\$3,100	\$347,200	
Total	1344		\$4,166,400	
Contingency	5%			\$208,320
Net Cost				\$4,374,720
Professional Fees	10%			\$437,472
Net Cost				\$4,812,192
Landscaping				\$250,000
Total Cost				\$5,062,192
Land Cost (including demolition)				\$2,664,000
Legal per lot				\$1,000
Sales commissions				2.50%
Promotion per lot				\$2,000
Development contribution per additional lot				\$14,360
Development and realisation period (yrs)				2
Interest Rate				5.75%

Description	Calculations		
Unit Sales	11	\$925,000	\$10,175,000
Unit Sales (Discounted)	1	\$500,000	\$500,000
Total Unit Sales			\$10,675,000
■ Less GST			\$1,392,391
Net Realisation			\$9,282,609
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$266,875	\$278,875
Net Realisation			\$9,003,734
Less Profit & Risk on Outlay		7.70%	\$643,594
Outlay			\$8,360,140
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Interest		\$480,708	
■ Promotion		\$24,000	
■ Development contributions		\$129,240	\$8,360,140
Residual Value			\$0
Profit - Exclusive of GST		7.70%	\$643,594

Brownfield - Frankton Road

Scenario C		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$925,000
Unit 2	112	\$925,000
Unit 3	112	\$925,000
Unit 4	112	\$925,000
Unit 5	112	\$925,000
Unit 6	112	\$925,000
Unit 7	112	\$925,000
Unit 8	112	\$925,000
Unit 9	112	\$925,000
Unit 10	112	\$925,000
Unit 11	112	\$500,000
Unit 12	112	\$500,000
Total	1344	\$10,250,000

Construction Cost				
Unit	Floor Area (m ²)	Rate/m ²	Cost	
Unit 1	112	\$3,100	\$347,200	\$347,200
Unit 2	112	\$3,100	\$347,200	\$347,200
Unit 3	112	\$3,100	\$347,200	\$347,200
Unit 4	112	\$3,100	\$347,200	\$347,200
Unit 5	112	\$3,100	\$347,200	\$347,200
Unit 6	112	\$3,100	\$347,200	\$347,200
Unit 7	112	\$3,100	\$347,200	\$347,200
Unit 8	112	\$3,100	\$347,200	\$347,200
Unit 9	112	\$3,100	\$347,200	\$347,200
Unit 10	112	\$3,100	\$347,200	\$347,200
Unit 11	112	\$3,100	\$347,200	\$347,200
Unit 12	112	\$3,100	\$347,200	\$347,200
Total	1344		\$4,166,400	
Contingency	5%		\$208,320	
Net Cost			\$4,374,720	
Professional Fees	10%		\$437,472	
Net Cost			\$4,812,192	
Landscaping			\$250,000	
Total Cost			\$5,062,192	
Land Cost (including demolition)			\$2,664,000	
Legal per lot			\$1,000	
Sales commissions			2.50%	
Promotion per lot			\$2,000	
Development contribution per additional lot			\$14,360	
Development and realisation period (yrs)			2	
Interest Rate			5.75%	

Description	Calculations		
Unit Sales	10	\$925,000	\$9,250,000
Unit Sales (Discounted)	2	\$500,000	\$1,000,000
Total Unit Sales			\$10,250,000
▪ Less GST			\$1,336,957
Net Realisation			\$8,913,043
Less Costs of Sales			
▪ Legal	12	\$12,000	
▪ Commissions	12	\$256,250	\$268,250
Net Realisation			\$8,644,793
Less Profit & Risk on Outlay		3.40%	\$284,653
Outlay			\$8,360,140
Less Development Costs			
▪ Construction cost		\$5,062,192	
▪ Land cost		\$2,664,000	
▪ Interest		\$480,708	
▪ Promotion		\$24,000	
▪ Development contributions		\$129,240	\$8,360,140
Residual Value			\$0
Profit - Exclusive of GST		3.40%	\$284,653

Brownfield - Frankton Road

Scenario D		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$925,000
Unit 2	112	\$925,000
Unit 3	112	\$925,000
Unit 4	112	\$925,000
Unit 5	112	\$925,000
Unit 6	112	\$925,000
Unit 7	112	\$925,000
Unit 8	112	\$925,000
Unit 9	112	\$925,000
Unit 10	112	\$500,000
Unit 11	112	\$500,000
Unit 12	112	\$500,000
Total	1344	\$9,825,000

Construction Cost				
Unit	Floor Area (m ²)	Rate/m ²	Cost	
Unit 1	112	\$3,100	\$347,200	
Unit 2	112	\$3,100	\$347,200	
Unit 3	112	\$3,100	\$347,200	
Unit 4	112	\$3,100	\$347,200	
Unit 5	112	\$3,100	\$347,200	
Unit 6	112	\$3,100	\$347,200	
Unit 7	112	\$3,100	\$347,200	
Unit 8	112	\$3,100	\$347,200	
Unit 9	112	\$3,100	\$347,200	
Unit 10	112	\$3,100	\$347,200	
Unit 11	112	\$3,100	\$347,200	
Unit 12	112	\$3,100	\$347,200	
Total	1344		\$4,166,400	
Contingency	5%		\$208,320	
Net Cost			\$4,374,720	
Professional Fees	10%		\$437,472	
Net Cost			\$4,812,192	
Landscaping			\$250,000	
Total Cost			\$5,062,192	
Land Cost (including demolition)			\$2,664,000	
Legal per lot			\$1,000	
Sales commissions			2.50%	
Promotion per lot			\$2,000	
Development contribution per additional lot			\$14,360	
Development and realisation period (yrs)			2	
Interest Rate			5.75%	

Description	Calculations		
Unit Sales	9	\$925,000	\$8,325,000
Unit Sales (Discounted)	3	\$500,000	\$1,500,000
Total Unit Sales			\$9,825,000
■ Less GST			\$1,281,522
Net Realisation			\$8,543,478
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$245,625	\$257,625
Net Realisation			\$8,285,853
Less Profit & Risk on Outlay		-0.89%	-\$74,287
Outlay			\$8,360,140
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Interest		\$480,708	
■ Promotion		\$24,000	
■ Development contributions		\$129,240	\$8,360,140
Residual Value			\$0
Profit - Exclusive of GST		-0.89%	-\$74,287

Brownfield - Frankton Road

Scenario E		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$925,000
Unit 2	112	\$925,000
Unit 3	112	\$925,000
Unit 4	112	\$925,000
Unit 5	112	\$925,000
Unit 6	112	\$925,000
Unit 7	112	\$925,000
Unit 8	112	\$925,000
Unit 9	112	\$925,000
Unit 10	112	\$925,000
Unit 11	112	\$925,000
Unit 12	112	\$925,000
Total	1344	\$11,100,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,100	\$347,200
Unit 2	112	\$3,100	\$347,200
Unit 3	112	\$3,100	\$347,200
Unit 4	112	\$3,100	\$347,200
Unit 5	112	\$3,100	\$347,200
Unit 6	112	\$3,100	\$347,200
Unit 7	112	\$3,100	\$347,200
Unit 8	112	\$3,100	\$347,200
Unit 9	112	\$3,100	\$347,200
Unit 10	112	\$3,100	\$347,200
Unit 11	112	\$3,100	\$347,200
Unit 12	112	\$3,100	\$347,200
Total	1344		\$4,166,400
Contingency	5%		\$208,320
Net Cost			\$4,374,720
Professional Fees	10%		\$437,472
Net Cost			\$4,812,192
Landscaping			\$250,000
Total Cost			\$5,062,192
Land Cost (including demolition)			\$2,664,000
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$14,360
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$925,000	\$11,100,000
Total Unit Sales			\$11,100,000
■ Less GST			\$1,447,826
Net Realisation			\$9,652,174
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$277,500	\$289,500
Net Realisation			\$9,362,674
Less Profit & Risk on Outlay		11.99%	\$1,002,534
Outlay			\$8,360,140
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Interest		\$480,708	
■ Promotion		\$24,000	
■ Development contributions		\$129,240	\$8,360,140
Residual Value			\$0
Profit - Exclusive of GST		11.99%	\$1,002,534

Brownfield - Frankton Road

Scenario F			Inputs
Market Value	Floor Area (m ²)		Value
Unit 1	112		\$925,000
Unit 2	112		\$925,000
Unit 3	112		\$925,000
Unit 4	112		\$925,000
Unit 5	112		\$925,000
Unit 6	112		\$925,000
Unit 7	112		\$925,000
Unit 8	112		\$925,000
Unit 9	112		\$925,000
Unit 10	112		\$925,000
Unit 11	112		\$925,000
Unit 12	112		\$0
Total	1344		\$10,175,000
Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,100	\$347,200
Unit 2	112	\$3,100	\$347,200
Unit 3	112	\$3,100	\$347,200
Unit 4	112	\$3,100	\$347,200
Unit 5	112	\$3,100	\$347,200
Unit 6	112	\$3,100	\$347,200
Unit 7	112	\$3,100	\$347,200
Unit 8	112	\$3,100	\$347,200
Unit 9	112	\$3,100	\$347,200
Unit 10	112	\$3,100	\$347,200
Unit 11	112	\$3,100	\$347,200
Unit 12	112	\$3,100	\$347,200
Total	1344		\$4,166,400
Contingency	5%		\$208,320
Net Cost			\$4,374,720
Professional Fees	10%		\$437,472
Net Cost			\$4,812,192
Landscaping			\$250,000
Total Cost			\$5,062,192
Land Cost (including demolition)			\$2,664,000
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$14,360
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	11	\$925,000	\$10,175,000
Total Unit Sales			\$10,175,000
■ Less GST			\$1,327,174
Net Realisation			\$8,847,826
Less Costs of Sales			
■ Legal	11	\$11,000	
■ Commissions	11	\$254,375	\$265,375
Net Realisation			\$8,582,451
Less Profit & Risk on Outlay		2.87%	\$239,669
Outlay			\$8,342,782
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Interest		\$479,710	
■ Promotion		\$22,000	
■ Development contributions		\$114,880	\$8,342,782
Residual Value			\$0
Profit - Exclusive of GST		2.87%	\$239,669

Brownfield - Frankton Road

Scenario G		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$925,000
Unit 2	112	\$925,000
Unit 3	112	\$925,000
Unit 4	112	\$925,000
Unit 5	112	\$925,000
Unit 6	112	\$925,000
Unit 7	112	\$925,000
Unit 8	112	\$925,000
Unit 9	112	\$925,000
Unit 10	112	\$925,000
Unit 11	112	\$0
Unit 12	112	\$0
Total	1344	\$9,250,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,100	\$347,200
Unit 2	112	\$3,100	\$347,200
Unit 3	112	\$3,100	\$347,200
Unit 4	112	\$3,100	\$347,200
Unit 5	112	\$3,100	\$347,200
Unit 6	112	\$3,100	\$347,200
Unit 7	112	\$3,100	\$347,200
Unit 8	112	\$3,100	\$347,200
Unit 9	112	\$3,100	\$347,200
Unit 10	112	\$3,100	\$347,200
Unit 11	112	\$3,100	\$347,200
Unit 12	112	\$3,100	\$347,200
Total	1344		\$4,166,400
Contingency	5%		\$208,320
Net Cost			\$4,374,720
Professional Fees	10%		\$437,472
Net Cost			\$4,812,192
Landscaping			\$250,000
Total Cost			\$5,062,192
Land Cost (including demolition)			\$2,664,000
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$14,360
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	10	\$925,000	\$9,250,000
Total Unit Sales			\$9,250,000
■ Less GST			\$1,206,522
Net Realisation			\$8,043,478
Less Costs of Sales			
■ Legal	10	\$10,000	
■ Commissions	10	\$231,250	\$241,250
Net Realisation			\$7,802,228
Less Profit & Risk on Outlay		-6.28%	-\$523,196
Outlay			\$8,325,424
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Interest		\$478,712	
■ Promotion		\$20,000	
■ Development contributions		\$100,520	\$8,325,424
Residual Value			\$0
Profit - Exclusive of GST		-6.28%	-\$523,196

Brownfield - Frankton Road

Scenario H		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$925,000
Unit 2	112	\$925,000
Unit 3	112	\$925,000
Unit 4	112	\$925,000
Unit 5	112	\$925,000
Unit 6	112	\$925,000
Unit 7	112	\$925,000
Unit 8	112	\$925,000
Unit 9	112	\$925,000
Unit 10	112	\$925,000
Unit 11	112	\$925,000
Unit 12	112	\$925,000
Total	1344	\$11,100,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,100	\$347,200
Unit 2	112	\$3,100	\$347,200
Unit 3	112	\$3,100	\$347,200
Unit 4	112	\$3,100	\$347,200
Unit 5	112	\$3,100	\$347,200
Unit 6	112	\$3,100	\$347,200
Unit 7	112	\$3,100	\$347,200
Unit 8	112	\$3,100	\$347,200
Unit 9	112	\$3,100	\$347,200
Unit 10	112	\$3,100	\$347,200
Unit 11	112	\$3,100	\$347,200
Unit 12	112	\$3,100	\$347,200
Total	1344		\$4,166,400
Contingency	5%		\$208,320
Net Cost			\$4,374,720
Professional Fees	10%		\$437,472
Net Cost			\$4,812,192
Landscaping			\$250,000
Total Cost			\$5,062,192
Land Cost (including demolition)			\$2,664,000
Council Affordable Housing Levy - Percentage of Gross Realisation (excluding GST)			0.0%
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$14,360
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$925,000	\$11,100,000
Total Unit Sales			\$11,100,000
■ Less GST			\$1,447,826
Net Realisation			\$9,652,174
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$277,500	\$289,500
Net Realisation			\$9,362,674
Less Profit & Risk on Outlay		11.99%	\$1,002,534
Outlay			\$8,360,140
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Affordable homes levy		\$0	
■ Interest		\$480,708	
■ Promotion		\$24,000	
■ Development contributions		\$129,240	\$8,360,140
Residual Value			\$0
Profit - Exclusive of GST		11.99%	\$1,002,534

Brownfield - Frankton Road

Scenario I		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$925,000
Unit 2	112	\$925,000
Unit 3	112	\$925,000
Unit 4	112	\$925,000
Unit 5	112	\$925,000
Unit 6	112	\$925,000
Unit 7	112	\$925,000
Unit 8	112	\$925,000
Unit 9	112	\$925,000
Unit 10	112	\$925,000
Unit 11	112	\$925,000
Unit 12	112	\$925,000
Total	1344	\$11,100,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,100	\$347,200
Unit 2	112	\$3,100	\$347,200
Unit 3	112	\$3,100	\$347,200
Unit 4	112	\$3,100	\$347,200
Unit 5	112	\$3,100	\$347,200
Unit 6	112	\$3,100	\$347,200
Unit 7	112	\$3,100	\$347,200
Unit 8	112	\$3,100	\$347,200
Unit 9	112	\$3,100	\$347,200
Unit 10	112	\$3,100	\$347,200
Unit 11	112	\$3,100	\$347,200
Unit 12	112	\$3,100	\$347,200
Total	1344		\$4,166,400
Contingency	5%		\$208,320
Net Cost			\$4,374,720
Professional Fees	10%		\$437,472
Net Cost			\$4,812,192
Landscaping			\$250,000
Total Cost			\$5,062,192
Land Cost (including demolition)			\$2,664,000
Council Affordable Housing Levy - Percentage of Gross Realisation (excluding GST)			2.5%
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$14,360
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$925,000	\$11,100,000
Total Unit Sales			\$11,100,000
■ Less GST			\$1,447,826
Net Realisation			\$9,652,174
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$277,500	\$289,500
Net Realisation			\$9,362,674
Less Profit & Risk on Outlay		8.66%	\$746,508
Outlay			\$8,616,166
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Affordable homes levy		\$241,304	
■ Interest		\$495,430	
■ Promotion		\$24,000	
■ Development contributions		\$129,240	\$8,616,166
Residual Value			\$0
Profit - Exclusive of GST		8.66%	\$746,508

Brownfield - Frankton Road

Scenario J			Inputs
Market Value	Floor Area (m ²)		Value
Unit 1	112		\$925,000
Unit 2	112		\$925,000
Unit 3	112		\$925,000
Unit 4	112		\$925,000
Unit 5	112		\$925,000
Unit 6	112		\$925,000
Unit 7	112		\$925,000
Unit 8	112		\$925,000
Unit 9	112		\$925,000
Unit 10	112		\$925,000
Unit 11	112		\$925,000
Unit 12	112		\$925,000
Total	1344		\$11,100,000
Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,100	\$347,200
Unit 2	112	\$3,100	\$347,200
Unit 3	112	\$3,100	\$347,200
Unit 4	112	\$3,100	\$347,200
Unit 5	112	\$3,100	\$347,200
Unit 6	112	\$3,100	\$347,200
Unit 7	112	\$3,100	\$347,200
Unit 8	112	\$3,100	\$347,200
Unit 9	112	\$3,100	\$347,200
Unit 10	112	\$3,100	\$347,200
Unit 11	112	\$3,100	\$347,200
Unit 12	112	\$3,100	\$347,200
Total	1344		\$4,166,400
Contingency	5%		\$208,320
Net Cost			\$4,374,720
Professional Fees	10%		\$437,472
Net Cost			\$4,812,192
Landscaping			\$250,000
Total Cost			\$5,062,192
Land Cost (including demolition)			\$2,664,000
Council Affordable Housing Levy - Percentage of Gross Realisation (excluding GST)			5.0%
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$14,360
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description			Calculations
Unit Sales	12	\$925,000	\$11,100,000
Total Unit Sales			\$11,100,000
■ Less GST			\$1,447,826
Net Realisation			\$9,652,174
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$277,500	\$289,500
Net Realisation			\$9,362,674
Less Profit & Risk on Outlay		5.53%	\$490,482
Outlay			\$8,872,192
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Affordable homes levy		\$482,609	
■ Interest		\$510,151	
■ Promotion		\$24,000	
■ Development contributions		\$129,240	\$8,872,192
Residual Value			\$0
Profit - Exclusive of GST		5.53%	\$490,482

Brownfield - Frankton Road

Scenario K		Inputs
Market Value	Floor Area (m ²)	Value
Unit 1	112	\$925,000
Unit 2	112	\$925,000
Unit 3	112	\$925,000
Unit 4	112	\$925,000
Unit 5	112	\$925,000
Unit 6	112	\$925,000
Unit 7	112	\$925,000
Unit 8	112	\$925,000
Unit 9	112	\$925,000
Unit 10	112	\$925,000
Unit 11	112	\$925,000
Unit 12	112	\$925,000
Total	1344	\$11,100,000

Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,100	\$347,200
Unit 2	112	\$3,100	\$347,200
Unit 3	112	\$3,100	\$347,200
Unit 4	112	\$3,100	\$347,200
Unit 5	112	\$3,100	\$347,200
Unit 6	112	\$3,100	\$347,200
Unit 7	112	\$3,100	\$347,200
Unit 8	112	\$3,100	\$347,200
Unit 9	112	\$3,100	\$347,200
Unit 10	112	\$3,100	\$347,200
Unit 11	112	\$3,100	\$347,200
Unit 12	112	\$3,100	\$347,200
Total	1344		\$4,166,400
Contingency	5%		\$208,320
Net Cost			\$4,374,720
Professional Fees	10%		\$437,472
Net Cost			\$4,812,192
Landscaping			\$250,000
Total Cost			\$5,062,192
Land Cost (including demolition)			\$2,664,000
Council Affordable Housing Levy - Percentage of Gross Realisation (excluding GST)			7.5%
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$14,360
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$925,000	\$11,100,000
Total Unit Sales			\$11,100,000
■ Less GST			\$1,447,826
Net Realisation			\$9,652,174
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$277,500	\$289,500
Net Realisation			\$9,362,674
Less Profit & Risk on Outlay		2.57%	\$234,456
Outlay			\$9,128,218
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Affordable homes levy		\$723,913	
■ Interest		\$524,873	
■ Promotion		\$24,000	
■ Development contributions		\$129,240	\$9,128,218
Residual Value			\$0
Profit - Exclusive of GST		2.57%	\$234,456

Brownfield - Frankton Road

Scenario L			Inputs
Market Value	Floor Area (m ²)		Value
Unit 1	112		\$925,000
Unit 2	112		\$925,000
Unit 3	112		\$925,000
Unit 4	112		\$925,000
Unit 5	112		\$925,000
Unit 6	112		\$925,000
Unit 7	112		\$925,000
Unit 8	112		\$925,000
Unit 9	112		\$925,000
Unit 10	112		\$925,000
Unit 11	112		\$925,000
Unit 12	112		\$925,000
Total	1344		\$11,100,000
Construction Cost			
Unit	Floor Area (m ²)	Rate/m ²	Cost
Unit 1	112	\$3,100	\$347,200
Unit 2	112	\$3,100	\$347,200
Unit 3	112	\$3,100	\$347,200
Unit 4	112	\$3,100	\$347,200
Unit 5	112	\$3,100	\$347,200
Unit 6	112	\$3,100	\$347,200
Unit 7	112	\$3,100	\$347,200
Unit 8	112	\$3,100	\$347,200
Unit 9	112	\$3,100	\$347,200
Unit 10	112	\$3,100	\$347,200
Unit 11	112	\$3,100	\$347,200
Unit 12	112	\$3,100	\$347,200
Total	1344		\$4,166,400
Contingency	5%		\$208,320
Net Cost			\$4,374,720
Professional Fees	10%		\$437,472
Net Cost			\$4,812,192
Landscaping			\$250,000
Total Cost			\$5,062,192
Land Cost (including demolition)			\$2,664,000
Council Affordable Housing Levy - Percentage of Gross Realisation (excluding GST)			10.0%
Legal per lot			\$1,000
Sales commissions			2.50%
Promotion per lot			\$2,000
Development contribution per additional lot			\$14,360
Development and realisation period (yrs)			2
Interest Rate			5.75%

Description	Calculations		
Unit Sales	12	\$925,000	\$11,100,000
Total Unit Sales			\$11,100,000
■ Less GST			\$1,447,826
Net Realisation			\$9,652,174
Less Costs of Sales			
■ Legal	12	\$12,000	
■ Commissions	12	\$277,500	\$289,500
Net Realisation			\$9,362,674
Less Profit & Risk on Outlay		-0.23%	-\$21,569
Outlay			\$9,384,243
Less Development Costs			
■ Construction cost		\$5,062,192	
■ Land cost		\$2,664,000	
■ Affordable homes levy		\$965,217	
■ Interest		\$539,594	
■ Promotion		\$24,000	
■ Development contributions		\$129,240	\$9,384,243
Residual Value			\$0
Profit - Exclusive of GST		-0.23%	-\$21,569

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