



Forrestfield / High Wycombe
Industrial Area Stage 1 –
Development Contribution
Plan Report 2021/2022



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1. Introduction

1.1 Background

The Forrestfield / High Wycombe development area is located within the City of Kalamunda (City) and is generally bounded by Maida Vale Road to the north, Roe Highway to the east, Berkshire Road to the south and Dundas Road to the west.

The Forrestfield / High Wycombe Local Structure Plan (the LSP) has been prepared to facilitate industrial subdivision and development within the area. Due to the nature of fragmented landownership a Development Contribution Plan (DCP) has been prepared to coordinate the provision of common infrastructure required to cater for development. The area affected by the DCP, adopted as Development Contribution Area 1 on the Local Planning Scheme No. 3 (LPS 3) map, is shown in Figure 1 below.



Figure 1 – Development Contribution Area 1 – Forrestfield Light Industrial Area – Stage 1

1.2 Purpose of Development Contribution Plan

This report has been prepared to set out in detail:

- a) The scope of infrastructure, land and other items for which development contributions are to be collected;
- b) How land values are calculated, and the valuation methodology applied;
- c) A review of cost estimates of infrastructure and administrative items;
- d) A calculation of the cost contribution rate applicable;
- e) Principles for the priority and timing of infrastructure provision and land acquisition;
- f) To provide an overview of progress of the delivery of infrastructure specified in the DCP;
- g) A status report to satisfy the monitoring and reporting requirements under State Planning Policy 3.6 – Infrastructure Contributions; and
- h) Various other operational matters.

1.3 Status

This DCP Report has been prepared pursuant to Clause 6.5.3 of the City's Local Planning Scheme No.3 (LPS3). The DCP Report should be read in conjunction with Clause 6.5 and Schedule 12 of LPS3 and the LSP.

This DCP Report does not form part of LPS3 but has been prepared generally in accordance with Schedule 12 of LPS3.

1.4 Amendments to Local Planning Scheme No. 3 provisions relating to Development Contribution Plan 1:

	Date gazetted	Nature of amendment
Amendment 88	1 May 2018	Amendments to infrastructure items to align with Road / Movement Network review, amendment to land valuation methodology, and calculation method.
Amend 105	14 May 2021	Amendment to the 'Method for Calculating Contributions' (Method) under Schedule 12 of LPS3 to remove the notes listed below the equation used for calculating the Cost Contribution Rate.

1.5 Infrastructure Changes in Forrestfield / High Wycombe Industrial Area Stage 1

Infrastructure included within the DCP is guided by Schedule 12 of the LPS 3 and the LSP. In previous reviews of the DCP there has been modifications made by the City to these instruments to respond to changes in the planning framework in the area, which has resulted in the modifications to relevant infrastructure items included in the DCP being adjusted at the annual DCP review. The modifications that have occurred over the life of the DCP include:

- a) Modification of Berkshire / Milner / Dundas Road to a full movement intersection.
- b) Removal of upgrades to Dundas Road.
- c) Inclusion of the extension of Nardine Close (previously referred to as Road 2a) through to Lot 50 and 51 Sultana Road West. This was divided into two stages (see section 2.2.6 of this report). The first stage was completed in 2019 and the second stage was subsequently removed in July 2020 given the additional road extension was no longer required to service developments on the eastern side of the precinct.
- d) Relocation of proposed Bonser Road to the southern boundary of Lot 301 (formerly Lot 547) Berkshire Road, Forrestfield.
- e) Removal of an entry statement on Berkshire Road.
- f) Removal of carriageway widening to Berkshire Road.
- g) Removal of Bush Forever fencing.
- h) Updated administration costs to reflect the needs to the DCP at each review.
- i) Revised utility relocation estimates (now within each relevant road cost estimate).

2. Infrastructure, Land and Other Items

This section of the DCP Report identifies the infrastructure, land and other items for which development contributions will be collected. These items include:

- a) Land for roads and intersections;
- b) Roads and intersection construction requirements;
- c) Landscaping; and
- d) Administration costs.

2.1 Land Value

Land is required to deliver the infrastructure outlined within the DCP. To determine the total cost of items, an estimate of land value needs to be identified. For the purposes of land acquisitions, the net land value is to be determined in accordance with the definition of "value" in LPS3 Clause 6.5.12.

LPS3 Amendment 88 introduced text into Clause 6.5.12 to read "Valuation methodology will be defined for each particular arrangement by the applicable Development Contribution Plan Report." In this case, the City has received advice that indicates that in the context of the nature of highly fragmented land ownership, static feasibility valuations will be undertaken for all land parcels; however, for the purposes of implementing a single land value for the DCP a combination of the comparative sales approach, piecemeal approach and an average rate approach will be utilised.

This approach is consistent with previous versions of the DCP and is the most appropriate methodology for the purposes of the ongoing administration of the DCP.

Valuation reports completed September 2021 indicate a land value rate of **\$275/m²**. A copy of this valuation is provided in Appendix J.

2.2 Roads / Intersections

Note: All service and utility relocation cost estimates and street lighting have been included as part of road or intersection upgrade estimates.

2.2.1 Berkshire Road

Berkshire Road is an existing road and borders a significant portion of the LSP area. Berkshire Road is required to be upgraded to service the future development envisaged by the LSP.

The following items are included in the DCP for Berkshire Road:

- a) Completion, upgrade and repair of the 2m wide footpath along the north side of Berkshire Road to provide a continuous path between Milner Road and Roe Highway.
- b) Adjusting consumer lines crossing the road to provide unrestricted clearance for RAV7 vehicles.

The City has received State Government funding through the WA Bicycle Network (WABN) scheme to design and construct 3.0m wide shared paths on Berkshire Road and Dundas Road. The approved alignment for the shared paths is on the south side of Berkshire Road (from east of Harrison Road to Dundas Road), and the east side of Dundas Road (Berkshire Road to the new train station). The construction will be undertaken in early 2022. As a result, the DCP will include the completion of, and necessary upgrades to, the existing 2m wide footpath on the northern side of Berkshire Road to facilitate pedestrian movements from the industrial developments within the Forrestfield / High Wycombe Industrial Area.

The future development cost for Berkshire Road is estimated at \$150,378

A detailed breakdown of the cost is provided in Appendix A.

2.2.3 Milner Road

Milner Road is an existing road and borders the northern boundary of the LSP area. Milner Road is required to be upgraded to service the future development envisaged by the LSP.

The following items are included in the DCP for Milner Road:

- Widen the carriageway from 7.4m to achieve a 10m wide carriageway.
- Remove existing pedestrian paths and reinstate the verge area.
- Construction of a 2.5m shared path and footpath, to provide a pedestrian connection between Berkshire Road and Sultana Road West.
- Install street lighting between Berkshire Road and Sultana Road West to comply with Lighting standards.
- Road upgrades to accommodate category RAV7 vehicles between Berkshire Road and Sultana Road West.

This segment of Milner Road between Nardine Close and Sultana Road West has been identified as RAV4 since the review of movement network requirements in the FF/HW Industrial Area in 2017. As a result of submissions received during advertising of the DCP Report in 2022, the City has reconsidered the implications, in terms of design and cost impacts, to change from RAV4 to RAV7.

On the advice of the City's consulting engineers, it was concluded that there will be no additional cost or design changes associated with this change, providing the RAV7 classification does not extend beyond the Milner / Sultana Road West intersection. Notwithstanding the standard of construction identified for Milner Road, should an owner/operator wish to seek approval for RAV7 access, the application will need to be made to Heavy Vehicles Services, Main Roads WA.

The future development cost for Milner Road is estimated at \$1,027,455

A detailed breakdown of the cost is provided in Appendix B.

2.2.4 Nardine / Ashby Close

Nardine / Ashby Close are existing roads providing the primary connection through the industrial area from Berkshire Road to Milner Road. The following Nardine / Ashby Close upgrades were completed in July 2019:

- Creation of new road reserve section between existing cul-de-sac and Ashby Close alignment.
- Construction of a new 10-metre wide road section from the existing cul-de-sac south to provide connection to Ashby Close.
- Widen existing carriageway to provide a 10-metre-wide carriageway. Road and intersection upgrades to accommodate category RAV7 vehicles.
- Construction of drainage swales along the road verge sections in accordance with the LSP.
- Construction of a shared path to provide connection between Milner Road and Ashby Close.

The following road modifications are proposed to be completed on an as needs basis, on the advice of the City of Kalamunda's Asset Services and endorsement by Council:

- Modifications to the Ashby Close and Berkshire Road intersection to restrict access to left in, left out only.

The development cost for Nardine / Ashby Close is \$1,613,942

A summary of actual costs for completed works is provided in Appendix C.

2.2.5 Bonser Road (Previously known as Road 1)

Bonser Road is a new road providing a connection between Nardine Close and Berkshire Road. This road is required to be created to service the future development envisaged by the LSP.

The following items are included in the DCP for Bonser Road:

- Creation of new road reserve section between Berkshire Road and Nardine Close.
- Construction of a new 10-metre wide road Berkshire Road to Nardine Close.
- Construction of drainage swales along the road verge sections in accordance with the LSP.
- Construction of a footpath along the north side to provide connection between Nardine Close and Berkshire Road.
- Road and intersection upgrades to accommodate category RAV7 vehicles.
- Supply and installation of street trees.

Bonser Road construction is divided into two stages:

- Stage 1: The construction of Bonser Road with the exception of road works (truncations) impacting Lots 16 and 17 Berkshire Road. This first stage would result in a road that is not to a standard suitable for a category RAV7 vehicle. The acquisition of truncations for Lots 16 and 17 Berkshire Road is required in order to facilitate the full construction of an intersection for RAV 7 vehicles. Stage 1 was completed in June 2020
- Stage 2: Following the acquisition of truncations from Lots 16 and 17 Berkshire Road, upgrades to bring the intersections up to a standard suitable for category RAV7 vehicles.

The total development cost for Bonser Road is \$587,657

Stage 1: \$510,966

Stage 2: \$76,691

A breakdown of expenses is provided in Appendix D.

2.2.6 Nardine Close Extension (Road 2A)

Nardine Close extension is a new road providing access to lots currently serviced by a series of battle-axe legs. Nardine Close extension is required to be created to service the future development envisaged by the LSP.

The following items are included in the DCP for the Nardine Close extension:

- Construction of a new 10-metre-wide section to service current battleaxe configured lots.
- Construction of drainage swales along the road verge sections in accordance with the Drainage Strategy.
- Roads will only be constructed to service current battleaxe configured lots if land assembly and consolidation processes do not provide the affected lands with access from gazetted and constructed public roads.
- Creation of a new 20m road reserve section as required.
- Associated service installation and relocation.

Nardine Close Extension is divided into two stages:

- Stage 1: The creation of a road reserve and road construction including a temporary cul-de-sac up to the south-west boundary of Lot 51 (168) Sultana Road West. This stage was completed in July 2019.
- Stage 2: Land and minor works (extension of footpath and services) to formalise the cul-de-sac to a permanent standard, and construction of an emergency access way connecting Nardine Close with Sultana Road West.

The development cost for the Nardine Close extension is:

- Stage 1: \$562,691 (Completed July 2019)
- Works to bring the existing temporary cul-de-sac to a permanent standard: \$220,384 (Estimated)

Total: \$783,075

A detailed breakdown of the cost is provided in Appendix E.

2.2.7 Sultana Road West (50% contribution)

Sultana Road West is an existing road and borders a significant portion of the High Wycombe South (Formerly Forrestfield North) Residential Precinct LSP area to the north-east. Sultana Road West is required to be upgraded to service the future development envisaged by the LSP. The DCP will fund 50% of any required modifications to Sultana Road.

The following items are included in the DCP for Sultana Road West:

- Carriageway widening between Milner Road and Lot 222 (128) Sultana Road West from 6m to achieve a 9-metre-wide carriageway.
- Construction of drainage swales along the road verge sections for stormwater disposal.
- Construction of a footpath along the west side to provide a connection between Milner Road and Lot 222 (128) Sultana Road West.
- Milner Road / Sultana Road West intersection upgrades to accommodate RAV 4 access.
- Install street lighting to comply with lighting standards.

The original estimates had provision for a 2.5m wide path, however, the path does not form part of the City's overarching Bicycle Plan and therefore does not require a path wider than 1.8m. Therefore, allowance has now been made for a 1.8m wide path.

The future development cost for Sultana Road West is estimated at:

Total: \$2,087,478

50% contribution from DCA1: \$1,043,739

A detailed breakdown of the estimated costs is provided in Appendix F.

2.2.8 Milner Road / Nardine Close Intersection

Milner Road and Nardine Close intersection is required to be upgraded to service the future development envisaged by the LSP. This intersection was completed in November 2019.

The development cost for Nardine Close / Milner Road intersection is \$319,035.89

A summary of expenses for this project is provided in Appendix G.

2.2.9 Berkshire Road / Ashby Close Intersection

Ashby Close / Berkshire Road intersection is required to be upgraded to service the future development envisaged by the LSP. The intersection construction works were completed in October 2019.

The following future road modifications are proposed to be completed on an as needs basis, on the advice of the City of Kalamunda's Asset Services and endorsement by Council:

- Modifications to the Ashby Close and Berkshire Road intersection to restrict access to left in, left out only.
- The construction of the seagull island will be a continuation of this item as a further phase of the upgrade works to the intersection.

The development cost for this project is:

- **Berkshire Road / Ashby Close intersection: \$293,229.60 (Completed October 2019)**
- **The cost to construct the seagull island: \$28,094 (estimate)**

A summary of expenses for this project is provided in Appendix H.

2.2.10 Milner / Berkshire Road Intersection

Milner / Berkshire Road intersection is required to be upgraded to service the future development envisaged by the LSP. The intersection construction works were completed in December 2019.

An \$80,000 contribution from the State Government to the upgrade of this intersection has been received, this has been accounted for in the costs included in the DCP.

The development cost for Milner Road / Berkshire Road intersection is \$974,177.29

A summary of expenses for this project is provided in Appendix I.

2.2.11 Bush Forever Fencing

The 'Bush Forever' land is located at the south-eastern end of the LSP area between Nardine Close and Sultana Road West. The Department of Planning, Lands and Heritage has previously outlined their expectation that the DCP cover the cost of the fencing. This infrastructure item is also included in Schedule 12 (k) of the Local Planning Scheme No. 3.

From 28 July 2020 estimates costs associated with the Bush Forever Fencing have been removed from the DCPR.

2.3 Land for Road Reserve

The DCP takes responsibility for acquiring DCP road reserve land where the existing reserve is widened or where the road is a new road.

See Section 2.1 for information on land valuation methodology.

The following table summarises land acquisition that has occurred since the commencement of the DCP:

Property Address	Acquisition Area (m ²)	Purpose
Lot 303 (16) Ashby Close	2,022	Nardine/Ashby
Lot 305 (21) Ashby Close	3,291.5	Nardine/Ashby
Lot 306 (19) Ashby Close	1,311	Nardine/Ashby
Lot 307 (17) Ashby Close	799	Nardine/Ashby
Lot 304 (10) Ashby Close	302	Nardine/Ashby
Lot 1100 (7) Ashby Close	56	Berkshire / Ashby Intersection
Lot 302 (249) Berkshire Road	1,097	Nardine/Ashby
Lot 1015 (283) Berkshire Road	7	Nardine/Ashby
Lot 99 (271) Berkshire Road	2,443	Nardine/Ashby
Lot 301 (251) Berkshire Road	2,194	Nardine/Ashby
Lot 810 (137-151) Milner Road	95	Milner / Nardine Intersection
Lot 1218 (67) Nardine Close	180	Nardine/Ashby
Lot 308 (166) Sultana Road West	2,370	Nardine Close extension

Total	16,167.5m²	Cost of land purchased \$4,201,310
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The following table summarises the remaining land requirements for infrastructure identified in the DCP:

Property Address	Remaining land Area (m²)	Remaining Acquisition Cost
Lot 16 (285) Berkshire Road	132	\$36,300
Lot 17 (287) Berkshire Road	76	\$20,900
Lot 547 (291) Berkshire Road	7,283	\$1,820,750 [^]
Lot 51 (168) Sultana Road West	214	\$58,850 ^{^^}
Lot 308 (166) Sultana Road West	1,813	\$498,575 ^{^^}
Lot 7 (90) Milner Road	18.06/9.03 [*]	\$4,966.50 [*] DCP contribution: \$2,483.25 [*]
Lot 200 (103) Milner Road	19.5/9.8 [*]	Total: \$5,362.50 [*] DCP contribution: \$2681.25 [*]
Lot 1563 (85) Milner Road	12.5/6.25 [*]	Total: \$3,437.50 [*] DCP contribution: \$1,718.75 [*]
Total	9,543.08	\$2,442,272

[^]Subject to agreement with land value established at \$250/m²

^{^^} Subject to legal agreement.

^{*} Includes both the 100% land area required and accounts for the 50% As this land is required to be purchased for Sultana Road West infrastructure, 50% of the costs for required land area is included in the Remaining Acquisition Cost column.

2.4 Administrative Items

Administrative items include all expended and estimated future costs associated with administration, planning and development of the LSP, DCP and any technical documents necessary for the implementation of the above, including:

- Planning studies;
- Road design costs;
- Legal costs;
- Land Valuation costs;
- Other related technical and professional studies; and
- Scheme Management Costs (including administration and management of the DCP).

The cost for administrative items is:

Administrative Costs to 31 March 2022: \$808,220.40

Future Administrative Costs: \$148,333.33

Total: \$956,553.73

A detailed breakdown of the costs is provided in Appendix J.

2.5 Estimated Cost

The following table provides a summary of the estimated cost for all infrastructure, land and other items within the DCP.

Item	Actual as at 31/03/2022	Remaining	Total
Berkshire Road	\$0	\$150,378.05	\$150,378.05
Milner Road	\$0	\$1,027,454.95	\$1,027,454.95
Nardine/Ashby Close	\$1,613,941.60	\$0	\$1,613,941.60
Bonser Road	\$510,966.02	\$76,691.42	\$587,657.45
Nardine Close Extension (Road 2A) Stage 1	\$562,691	\$0	\$562,691
Nardine Close Extension (Road 2A) Completion of cul-de-sac and emergency access way	\$0	\$220,384	\$220,384
Sultana Road West	\$0	\$1,043,738.80	\$1,043,738.80
Milner Road / Nardine Close Intersection	\$319,035.89	\$0	\$319,035.89
Berkshire Road / Ashby Close Intersection	\$298,229.60	\$0	\$298,229.60
Berkshire Road / Ashby Close Seagull adjustment	\$0	\$28,094	\$28,094
Berkshire/Milner Road Intersection	\$974,177.29	\$0	\$974,177.29
Land for Roads	\$4,201,310	\$2,442,272	\$6,643,582.00
State Government Contribution towards Berkshire/Milner Intersection – Forrestfield Airport Link	\$0	-\$80,000	-\$80,000
Subtotal – Infrastructure	\$8,475,351.4 0	\$4,989,085.8 3	\$13,384,364.63
Administration Items	\$808,220.40	\$148,333.33	\$956,553.73
Total			\$14,340,918.36
Gross / Net Variation**	\$0	-\$195,463.00	-\$195,463.00

**Initial versions of the DCP calculated contributions based on a gross area (calculated based on total land area) and collected on a net area (deducting areas for road reservations). This resulted in a short fall of contributions of approximately \$195,463. This short fall is proposed to be reconciled by the City at the end of the DCP operational life. In this context, the deduction is not included in the calculation of the DCP rate.

A copy of the General Ledger account is contained in Appendix K.

A copy of the Financial Report for the Forrestfield Industrial Area Stage 1 Statement of Financial Position as at 31 March 2022 is contained in Appendix L.

3. Development Contribution Methodology

This section of the DCP Report sets out the methodology for determining the development contributions applicable for the purposes of cl. 6.5 and Schedule 12 of LPS 3. The development area is characterised by a single precinct and development contributions are made on a 'per square metre' basis.

Schedule 12 of LPS3 sets out the method for calculating contributions as follows:

$$\text{Contribution rate} = \frac{\text{Cost of infrastructure items} + \text{cost of administrative items (\$)}}{\text{Net lot area of DCA (m}^2\text{)}}$$

3.1 Cost Inputs

Cost Input	\$/m²
Cost of infrastructure items	\$13,384,364.63
Cost of administrative items	\$956,553.73

3.2 Area Inputs

Area Input	Area
Development Contribution Area	690,411m ²
Area of Road Reserve in the DCA	25,695.25m ²
Net lot area	664,715.75m²

3.3 Calculation

Cost of infrastructure items		Cost of administrative items (\$)	
\$13,384,364.63	+	\$956,553.73	
<hr/>			
		Net lot area of DCA (m²)	
		664,715.75	
Contribution Rate	=	\$	21.57

4. Priority and Timing of Provision

The following key principles are utilised to guide the identification of priorities for the provision of infrastructure and land acquisition, including:

- Ensuring a constant turnover of funds – By managing the cash flow of the DCP, the City can optimise the use of funds between land acquisition and civil works and recoupment of developer pre-funding.
- Prioritising the purchase of land identified for public purposes that encompasses all of, or a substantial portion of, one landholding – such landholdings are essentially “quarantined” from subdivision and/or development and would be difficult to sell to a private buyer.
- Constructing infrastructure on an “as needs” basis to facilitate development – This is especially apparent in the context of road upgrades.
- Undertaking works and land acquisition in areas of fragmented ownership – this assists in the successful and coordinated development of these areas. In areas of consolidated ownership, most infrastructure and land is provided by the developer as offsets to cost contributions.
- Grant funding opportunities – the City will actively seek grant funding to assist in the provision of DCP infrastructure. In most instances, the use of grant funding is reliant on the City providing a matching or partial contribution. The City may utilise DCP funds and elevate the priority and timing of an infrastructure item to capitalise on grant funding opportunities. This approach is beneficial to the long- term financial viability of the DCP.

Subject to the availability of funding, the following items have been determined by the City as current priority items:

Completed items (or under construction):

- Nardine / Ashby Close design, land acquisition and construction;
- Nardine Close / Milner Road intersection design and construction;
- Ashby Close / Berkshire Road intersection design and construction;
- Berkshire / Milner Road intersection design and construction; and
- Nardine Close Extension (Road 2A: Stage 1) design and construction.

Scheduled Priorities:

1. Ongoing administration costs, including legal, accounting, planning, engineering, and other professional advice required to prepare and implement the DCP;
2. The following items have equal priority:
 - a. Land acquisition and construction requirements associated with establishing the Nardine Close temporary cul-de-sac to a permanent standard and constructing an emergency accessway between the Nardine Close cul-de-sac and Sultana Road West.
 - b. Bonser Road - Prefunded by the landowner of Lot 547 Berkshire Road, the road was completed in June 2020. Although the construction of Bonser Road is completed, the DCP is yet to repay land acquisition, design, and construction costs to the landowner. A second stage will be required once land is acquired for truncations from Lots 16 and 17 Berkshire Road. Subject to retaining sufficient funds to complete this priority, subsequent priorities below may be progressed in advance of completing the second stage for Bonser Road;
3. Milner Road construction;
4. Sultana Road West construction;
5. Berkshire Road footpath and adjustment to services; and

6. Berkshire Road / Ashby Close Intersection treatment (Seagull island).

The above scheduled works are listed in order of priority. The identification of priorities will be undertaken as part of the annual cost estimate review and associated DCP Report update.

5. Period of Operation and Review

The DCP will operate for a period of 10 years, being the date of gazettal (10 May 2013) of the related scheme amendment to incorporate the DCP into LPS3 as Schedule 12.

The DCP Scheme will be reviewed at least every 5 years from the date of gazettal or earlier when considered appropriate, having regard to the rate of subsequent development in the area since the last review and the degree of development potential still existing.

The DCP Report, incorporating cost estimates, will be reviewed at least annually, allowing for more frequent reviews to be completed on an as-required basis having regard to cost volatility and development priorities.

6. Operational Matters

This section of the DCP Report addresses various operational matters associated with the DCP.

6.1 Principles

Refer Clause 6.5.6 of LPS3.

7. Figures

7.1 Forrestfield / High Wycombe Local Structure Plan (As Amended)

8. Appendices

Appendix A: Berkshire Road

BERKSHIRE ROAD - ASHBY CLOSE TO MILNER ROAD							
Item	Description	Quantity	Rate	Amount	Subtotal	comment	
Based on drawings (85% status)							
19-11-135/810 Rev C, 19-11-135/811 Rev C, 19-11-135/812 Rev B							
1 1.1	Preliminaries						
			15%	\$14,257		A rate of 15% has been applied, due to higher construction activity in the section arising from COVID stimulus in 2020/2021, resulting in an increase more so to preliminaries than rates.	
	Subtotal - Preliminaries				\$14,257		
2	Survey Control and Testing						
2.1	All Survey (Setout, As-Cons, Compaction Testing etc.)		15%	\$14,257		A rate of 15% has been applied, due to higher construction activity in the section arising from COVID stimulus in 2020/2021, resulting in an increase more so to preliminaries than rates.	
	Subtotal - Survey Control and Testing						

3	Clearing and Demolition					\$14,257	
3.1	Clear Large Trees inc Grubbing		- \$	- \$	-		
3.2	Clear Small Trees inc Grubbing		- \$	- \$	-		
3.3	Clear shrubs/grass		- \$	- \$	-		
3.4	Demolish and Dispose redundant footpaths	80	\$20.00	\$1,590			Removed 30m of damaged path from Section 2, and removed 13m of 1.5m wide path from Section 3.
	Subtotal - Clearing and Demolition					\$1,590	
4	Earthworks						
4.1	Remove 100mm Topsoil to spoil for footpath widening	364	\$3.00	\$1,093			Mainly topsoil stripping will be needed for Section 4 where there is no existing path.
4.2	Cut to spoil for footpath widening	36	\$25.00	\$911			From path boxout.
	Subtotal - Earthworks					\$2,004	
5	Roadworks						
5.1	Widen existing concrete footpaths (from 1.8m wide to 2.5m wide)		\$	- \$	-		
5.2	Install new 100mm thick concrete footpath, 2m wide	424	\$50.00	\$21,215			Remove and replace 30m of damaged path from Section 2, and 13m of 1.5m wide path from Section 3.
5.3	Supply and Install Pram Ramps	6	\$550.00	\$3,300			Pram ramps only needed where crossovers have edge kerbing.
5.4	Install diagonal pavement line markings to crossovers	194	\$10.00	\$1,941			The City specified diagonal pavement markings to delineate path through crossovers.
	Subtotal - Roadworks					\$26,456	
6	Miscellaneous						

6.1	Clean up	1	\$ 3,500.00	\$ 3,500		
6.2	Adjust Telstra Pit		- \$ 3,000.00	\$ -		Assessed as not required.
6.3	Adjust stay poles		- \$ 5,000.00	\$ -		Assessed as not required.
6.4	Adjust hydrant		- \$ 3,000.00	\$ -		Assessed as not required.
6.5	Provision for misc./unidentified service relocations	1	\$ 3,000.00	\$ 3,000		Reduce the allowance from \$10k to \$3k for provision for unidentified servies relocation.
6.6	Crossover adjustments and reinstatements - allow \$1500 per crossover.	4	\$ 1,500.00	\$ 6,000		Although crossover adjustments are likely to be minimal within Section 4, consideration has been had for crossovers needing adjustment where a pram ramp is installed.
6.7	Supply and Install street lighting					City of Kalamunda has confirmed that there is no need for additional street lighting for Berkshire Rd.
	Subtotal - Miscellaneous				\$12,500	
7	Conversion of overhead consumer lines to underground lines to provide RAV clearance requirements.					
7.1	Convert overhead electrical lines (4 consumer lines) that conflict with RAV clearance requirements to underground lines	3	\$ 15,000.00	\$ 45,000		Pole S122688 – Consumer Aerials fronting #287 Berkshire Road. Pole S122689 – Consumer Aerials fronting #281 Berkshire Road. Pole S122696 – Consumer Aerials fronting #247 Berkshire Road

7.2	Ancillary works in relation to conversion to overhead to underground within the private property	3	\$2,500.00	\$7,500		Pole S122688 – Consumer Aerials fronting #287 Berkshire Road. Pole S122689 – Consumer Aerials fronting #281 Berkshire Road. Pole S122696 – Consumer Aerials fronting #247 Berkshire Road
	Subtotal - Convert overhead consumer lines				\$52,500	
8	Subtotal					
8.1	Construction Subtotal ex Prelims, Survey			\$95,050		
8.2	Construction Subtotal			\$123,565		
9	Allowances and Charges					
9.1	Traffic Management		5%	\$6,178		
9.2	BCITF Levy		0.2%	\$247		
9.3	Council Supervision		2%	\$1,853		
9.4	Design and Superintendence		10%	\$12,356		
9.5	Contingency		5%	\$6,178		
	Subtotal - Allowances and Charges				\$26,814	
10	TOTAL			\$150,378		

Appendix B: Milner Road

Item	Description	Quantity	Rate	Amount	Subtotal	Comment
MILNER ROAD - BERKSHIRE ROAD TO SULTANA ROAD WEST						
Section Dundas - Nardine: 260m approximate length Section Nardine - Sultana West: 300m approximate length						
Based on 85% design status drawings \ Drawings 19-11-135-M-100 Rev A, 101 Rev A, 400 Rev A, 401 Rev A, 402 Rev A, 403 Rev A, 420 Rev A, 421 Rev A, 440 Rev A, 441 Rev A, 600 Rev A, 3E19102-04 Rev 2 (sheet 1) , 3E19102-04 Rev 2 (sheet 2)						
1	Preliminaries					
1.1	All Preliminaries (Mobilisation, Supervision, Insurances, Safety etc.)		15%	\$101,587.40		A rate of 15% has been applied, due to higher construction activity in the section arising from COVID stimulus in 2020/2021, resulting in an increase more so to preliminaries than rates.
	Subtotal - Preliminaries				\$ 101,587	
2	Survey Control and Testing					
2.1	All Survey (Setout, As-Cons, Compaction Testing etc.)		15%	\$ 101,587.40		A rate of 15% has been applied, due to higher construction activity in the section arising from COVID stimulus in 2020/2021, resulting in an increase more so to preliminaries than rates.

Subtotal - Survey Control and Testing					\$ 101,587	
3	Clearing and Demolition					
3.1	Clear Large Trees inc Grubbing			\$ 750.00	\$ -	No large trees in the roadway. All considered to be small.
3.2	Clear Small Trees inc Grubbing	6		\$ 500.00	\$ 3,000.00	PCE has adopted for a higher rate due to existing services near trees to be removed & grubbed. All trees for removal considered small trees. Appears 13 street trees were removed circa early 2021.
3.3	Clear shrubs	111		\$ 3.00	\$ 333.00	Based on 85% status drawings
3.4	Demolish and Dispose redundant footpaths (assumed width 2m)	1,494		\$ 20.00	\$ 29,874.00	Based on 85% status drawings
3.5	Demolish and Dispose redundant kerbing	1,220		\$ 9.00	\$ 10,981.80	Based on 85% status drawings
3.6	Remove and Dispose redundant drainage pits	8		\$ 460.00	\$ 3,680.00	Based on 85% status drawings
3.7	Remove and Dispose redundant pavements		-	\$ 20.00	\$ -	See item 3.8
3.8	Remove and Dispose existing asphalt offsite. Excavate existing base and subbase for possible reuse as part of pavement reconstruction, basecourse as documented.	4,072		\$ 20.00	\$ 81,440.00	For pavements designated "Full depth pavement reconstruction with asphalt intersection mix" & "to be resurfaced"
Subtotal - Clearing and Demolition					\$ 129,309	

4	Earthworks				
4.1	Remove 100mm Topsoil to spoil	2,280	\$3.00	\$6,840.00	Based on 85% drawings
4.2	Form, Shape, Compact Subgrade	2,915	\$4.00	\$11,660.16	Based on 85% drawings
4.4	Import Fill, Shape, Compact		- \$30.00	\$ -	The pavement investigation did not encounter any clay or unsuitable material. That is not to say unsuitable material won't be encountered. Spoils to be removed & disposed offsite for the widening boxout.
4.5	Cut to spoil		\$24.64	\$ -	
4.6	Cut to spoil for boxout formation of widening.	815.40	\$24.64	\$20,091.46	
4.7	Dust Control	1	\$3,000.00	\$3,000.00	
	Subtotal - Earthworks			\$41,592	
5	Roadworks				
5.1	Rip and rework the existing base course to minimum 150mm	2,312	\$4.00	\$9,248.00	For pavements designated "To be Resurfaced"
5.2	Supply and Install 220mm limestone sub-base		- \$50.00	\$ -	For pavements designated "Full depth pavement reconstruction with asphalt intersection mix" & "pavement widening"
5.3	Supply and Install 200mm limestone sub-base	2,915	\$12.00	\$34,980.48	

5.4	Supply and Install 100mm road base		-	\$	-	
5.5	Supply and Install 150mm road base	2,915		\$	\$	For pavements designated "Full depth pavement reconstruction with asphalt intersection mix" & "pavement widening"
5.6						
5.7	Supply and Install 7mm Primer Seal	5,227.04		\$2.60	\$	Porter's design will result in the existing pavement and new pavement areas needing sealing.
5.8	Supply and Install 30mm AC10 (black)	3,715		\$12.19	\$	
5.9	Supply and Install 40mm AC10 (intersection mix)	1,704		\$18.00	\$	
5.10	Supply and Install FK				\$	
5.11	Supply and Install MK (refer note 8)				\$	
5.12	Supply and Install Reinforced Mountable Kerb	246		\$	\$	
5.13	Supply and Install SMK (refer note 8)	1,133		\$20.48	\$	
5.14	Key kerbs	265		\$17.00	\$	
5.15	Remove existing crossover	778		\$20.00	\$	New Vibe service station installed, so less crossovers to be removed.
5.16	Reinstate existing Crossovers			\$90.00	\$	See below for crossovers being reinstated in varying materials
5.17	Reinstated Concrete Crossovers for commercial/industrial properties to be: 150mm thick N32MPa concrete with SL62 mesh centrally located with a 100mm limestone basecourse.	430		\$110.00	\$	Based on 85% designs
5.18	Reinstate Asphalt crossovers for commercial/industrial properties to be: 150mm thick rock roadbase, 7mm primer seal with 30mm asphalt wearing course.	126		\$18.79	\$	Based on 85% designs

5.19	Reinstate concrete crossovers to residential properties to be: 100mm thick N32MPa with 150mm limestone base.	93	\$100.00	\$ 9,320.00	Based on 85% designs
5.20	Reinstate Asphalt crossovers to residential properties to be: 100mm thick rock roadbase, primer seal with 30mm asphalt wearing course.	35	\$18.79	\$ 661.41	Based on 85% designs
5.21	Reinstate Existing block paving crossovers is to have the existing bricks retained for reuse towards reinstating the crossover on a 150mm limestone base.	30	\$54.00	\$ 1,614.60	Based on 85% designs
5.22	Reinstate industrial and commercial laterite gravel crossover 150mm thick	93	\$16.00	\$ 1,494.40	Based on 85% designs
5.23	Supply and Install new concrete shared path(2.5m wide)	1,565	\$50.00	\$ 78,237.50	Based on 85% designs
5.24	Supply and Install new concrete footpaths (1.8m wide)	1,185	\$50.00	\$ 59,238.00	Based on 85% designs - NOT INCLUDED IN DCP GIVEN NEED GENERATED BY FFN. Based on 85% designs - NOT INCLUDED IN DCP GIVEN NEED GENERATED BY FFN. This 1.8m path is not included in the Roadworks subtotal, but listed in this spreadsheet as the path is documented within the 85% design drawings.
5.25	Supply and Install Pram Ramps	7	\$550.00	\$ 3,850.00	
	Subtotal - Roadworks			\$ 371,599	
6	Drainage				
6.1	Supply and Install new 300dia culverts		- \$2,000.00	\$ -	
6.2	Remove and Replace existing culverts		\$500.00	\$ -	
6.3	Convert Existing SEP's to Gully's		\$2,500.00	\$ -	
6.4	Convert Existing SEP's to Manholes		- \$2,000.00	\$ -	

6.5	Remove existing drainage pit	7	\$500.00	\$	3,500.00	Based on 85% designs
6.6	Supply and Install new SEP or Gully pit.	8	\$3,500.00	\$	28,000.00	Based on 85% designs
6.7	Supply and Install 300 dia. RCP		-	\$	-	Based on 85% designs
6.8	Supply and Install 375 dia. RCP		-	\$400.00	\$ -	
Subtotal - Drainage					\$ 31,500	
7	Miscellaneous					
7.1	Supply and Install misc linemarking and Signage	1	\$5,000.00	\$	5,000.00	Milner Road and the intersections are currently not linemarked. But linemarking and stencils are required on the 2.5m shared path.
7.2	Supply and Install street lighting		\$110.00	\$	-	
7.3	Supply and install street lightng including cabling	5	\$3,000.00	\$	15,000.00	New luminaires and outreaches on existing timber poles
7.4	Remove light poles	2	\$2,500.00	\$	5,000.00	
7.5	Relocate gas marker post	4	\$500.00	\$	2,000.00	
7.6	Supply and Install trees		-	\$450.00	\$ -	
7.7	Maintenance of trees and verges for a 2 year period		-	\$11,353.75	\$ -	
7.8	Supply and Install select fill for swales		-	\$30.00	\$ -	
7.9	Supply and Install gravel for swales		-	\$33.00	\$ -	
7.10	Clean up	1	\$2,500.00	\$	2,500.00	
7.11	Adjust access chamber (sewer manhole) in road	1	\$3,000.00	\$	3,000.00	The Mastersheet amount of \$7k seems high.
7.12	Adjust hydrant lids	1	\$750.00	\$	750.00	
7.13	Provision for misc./unidentified service relocations	1	\$10,000.00	\$	10,000.00	Provisional allowance should it arise other services need adjusting

7.14	Provisional: High Pressure gas spotter		1	\$ 50,000.00	\$ 50,000.00	
7.15	DCVG coating survey on HP gas main (Provisional)		1	\$ 5,000.00	\$ 5,000.00	
7.16	Western Power quote for interfacing works (Provisional)		1	\$ 5,000.00	\$ 5,000.00	
	Subtotal - Miscellaneous					\$ 103,250
8	Subtotal					
8.1	Construction Subtotal ex Prelims, Survey				\$ 677,249	
	Construction Subtotal					\$ 880,424
9	Allowances and Charges					
9.1	Traffic Management	5%			\$ 44,021	
9.2	BCITF Levy	0.2%			\$ 1,761	
9.3	Council Supervision	1.5%			\$ 13,206	

Atco Gas will require a spotter on-site when there is works occurring in the vicinity of the HP gas which is in the northern verge. When working near HP Gas, ATCO has in the past required testing of the surface coating on HP gas mains. A provisional allowance has been made. A nominal provisional allowance has been made for any Western Power interfacing works between the existing assets and proposed works which may arise to avoid the underground pits, and new street lighting.

9.4	Design and Superintendence	5.0%	\$ 44,021
9.5	Contingency	5.0%	\$ 44,021
	Subtotal - Allowances and Charges		\$ 147,031
10	TOTAL		1,027,455

Design and superintendence fee reduced from 10% to 5% which is reflective of the likely remaining designs to achieve 100% status
 The design development has progressed to an 85% status, supporting the contingency can be further reduced from 10% (Rev B of DCP) to 5%

Appendix C: Nardine / Ashby Close

Year	16/17	17/18	18/19	19/20	
Consulting	\$41,498	\$53,018	\$7,941		
Contract	\$430,803	\$548,240	\$436,142	\$91,420	
Other			\$4,880		
TOTAL	\$472,301	\$601,258	\$448,963	\$91,420	\$1,613,942

Appendix D: Bonser Road

BONSER ROAD (LOCATED BETWEEN BERKSHIRE ROAD AND NARDINE CLOSE)

Approximate Length 350m

STAGE 1			
Item	Description		Notes
1	Preliminaries	\$44,974.14	Includes mobilisation, demobilisation, site establishment, supervision and management, survey and set out, construction water, traffic management, insurances, BCITF levy
2	Road Construction	\$312,247.82	
2.1	Clearing and Earthworks	\$21,397.85	Includes clearing and grubbing, topsoil removal, cut to fill, cut to spoil
2.2	Roadworks	\$213,625.49	Includes subgrade preparation, subbase 150mm limestone, basecourse roadbase, primer seal and asphalt
2.3	Kerbing and Footpath	\$71,053.03	Includes semi mountable kerb, flush edge beam, backfill behind kerbs, concrete footpath, pram ramps
2.4	Miscellaneous	\$6,171.45	includes pavement testing, kerb removal, footpath removal (Nardine), saw cut and remove asphalt
3	Stormwater	\$30,791.73	
3.1	Excavation and Pipework	\$4,460.12	Includes excavation and backfill
3.2	Concrete Pits	\$6,003.45	Includes gully pit, side entry pit over existing drainage line, replace existing pit cover with gully lid
3.3	Swale Drain	\$19,242.96	Includes excavation and trimming of swale, supply and install chip mulch, supply and install gravel media, plantings
3.4	Miscellaneous	\$1,085.20	Includes the removal of existing culvert
4	Street Lighting	\$42,822.86	
4.1	Excavation and Cabling	\$12,293.96	Includes excavation, supply, install and backfill for cable
4.2	Conduit	\$552.15	Includes supply and install of conduit, misc caps, nuts, bolts etc.
4.3	Street Lights	\$14,676.62	Supply and install street light poles
4.4	Miscellaneous	\$13,325.13	Liaison with Western Power, transport materials, testing and commissioning, under road boring.

4.5	Additional Electrical Design Costs due to Staging	\$1,975.00	Advice from RSA Engineering February 2020
Subtotal 1	Excluding Allowances and Charges	\$430,836.55	Excludes Stage 2 separable portion (see below)
5	Allowances and Charges		
5.1	Council Supervision	\$6,462.55	1.5% of subtotal 1
5.2	Design	\$39,200.00	includes \$39,200 of design costs to date
5.3	Superintendence	\$12,925.10	3% of subtotal 1
5.4	Contingency	\$21,541.83	5% of subtotal 1
Subtotal 2	Including Allowances and Charges	\$510,966	Excludes Stage 2 separable portion (see below)
STAGE 2			
6	Stage 2 - Separable Portion		For construction of truncations once land is acquired from Lots 16 and 17 Berkshire Road.
6.1	Preliminaries	\$12,824.54	Includes mobilisation and demobilisation, site establishment, supervision, management, survey and setout, construction water, traffic management
6.2	Clearing and Earthworks	\$1,736.55	Includes clearing and grubbing, topsoil removal.
6.3	Roadworks	\$28,839.80	Includes subgrade preparation, subbase limestone, basecourse roadbase, primer seal and asphalt.
6.4	Kerbing and Footpath	\$6,669.72	Includes semi mountable kerb, backfill behind kerbs, concrete footpath, pram ramps.
6.5	Concrete Pits	\$3,730.11	Includes site entry pit over existing drainage line, replace existing pit cover with gully type lid.
6.6	Power Reticulation	\$9,688.49	
6.7	Miscellaneous	\$5,048.62	Includes pavement testing, removal of kerbs, removal of existing crossover, saw cut and remove asphalt.
6.8	Additional Electrical Design Costs due to Staging	\$1,500.00	Advice from RSA Engineering February 2020
Subtotal 1	Excluding Allowances and Charges	\$70,038	Excludes Stage 1 (see above)

7	Allowances and Charges		
7.1	Council Supervision	\$1,050.57	1.5% of subtotal 1
7.3	Superintendence	\$2,101.13	3% of subtotal 1
7.4	Contingency	\$3,501.89	5% of subtotal 1
Subtotal 2	Including Allowances and Charges	\$76,691	Excludes Stage 1 (see above)
Total		\$587,657	Includes Stages 1 and 2 and allowances/charges

Appendix E: Nardine Road Extension (Road 2A)

Stage 1 - Completed 2019

Item	Description	Quantity	Rate	Amount	Subtotal	comment
1	Preliminaries				\$ 97,326.03	Based on Construction contract amounts
2	Clearing and Demolition				\$ 25,461.87	Based on Construction contract amounts
3	Earthworks & Retaining				\$ 29,047.50	Based on Construction contract amounts
5	Roadworks				\$ 193,864.36	Based on Construction contract amounts
6	Drainage				\$ 3,246.29	Based on Construction contract amounts
7	Miscellaneous				\$ 48,212.85	Based on Construction contract amounts
8	Services				\$ 99,119.28	Based on Construction contract amounts
9	Subtotal					
9.1	Construction Subtotal ex Prelims, Survey			\$ 398,952.15		
9.2	Construction Subtotal			\$ 496,278.18		
10	Allowances and Charges					
10.1	Traffic Management			included		
10.2	BCITF Levy			included		
10.3	Council Supervision			Included.		
10.4	Design and Superintendence			Included		
10.5	Contingency			included		

	Subtotal - Allowances and Charges					\$ 66,413.00	Based on Construction contract amounts
11	TOTAL					\$ 562,691	

Stage 2: Land and minor works (extension of footpath and services) to formalise the cul-de-sac to a permanent standard, and construction of an emergency access way connecting Nardine Close with Sultana Road West.

NARDINE CLOSE-WORKS TO THE CUL-DE-SAC IN ITS CURRENT POSITION
 Cost review as of August 2021

Item	Description	Quantity	Unit	Rate	Amount	Heading subtotal	Notes
Refer to Porter Consulting Engineers report R43.20 (Revision B) which outlines the scope of works to retain the cul-de-sac head in its current position.							
1	Preliminaries						
1.1	All Preliminaries (Mobilisation, Supervision, Insurances, Safety etc.)			15%	\$9,925.50		A rate of 15% has been applied, due to higher construction activity in the section arising from COVID stimulus in 2020/2021, resulting in an increase more so to preliminaries than rates.
	Subtotal - Preliminaries					\$ 9,926	
2	Survey Control and Testing						

2.1	All Survey (Setout, As-Cons, Compaction Testing etc.)		15%	\$9,925.50		A rate of 15% has been applied, due to higher construction activity in the section arising from COVID stimulus in 2020/2021, resulting in an increase more so to preliminaries than rates.
	Subtotal - Survey Control and Testing				\$ 9,926	
3	Clearing and disposal individual trees in lot 51	3 ea		\$ 1,000.00	\$3,000.00	Previous rate was \$3000 per tree, but this was because of existing structures near the trees needing protection. But with the structures now demolished, the rate for the tree removal is now reduced.
	Clearing of fences	110 m2		\$ 20.00	\$2,200.00	
	Removal of redundant concrete crossovers, paths, medians	35 m2		20	\$700.00	
	Subtotal - Clearing and disposal				\$ 5,900	
4	Earthworks Topsoil Strip & Respread	360 m2		2	\$720.00	
	Subtotal - Earthworks				\$ 720	
5	Fencing					

	1.8m chain mesh fence				\$0.00	
		0 m		80		
	Subtotal - Fencing					\$ -
5	Water Reticulation					
	DN150 main	110 m		85	\$9,350.00	
	DN150 main in emergency accessway as linking main required by Water Corp	240 m		85	\$20,400.00	
	Flushing Points	1 ea		500	\$500.00	
	Blank ends/bends/T connections	3 ea		500	\$1,500.00	
	Boring under Road (Sultana Road West)	10 m		500	\$5,000.00	
	Water as-constructed plans	1 Item		500	\$500.00	
	Subtotal - Water Reticulation					\$ 37,250
5	Roadworks					
5.1	Supply & install 2.1m wide concrete path extension around cul-de-sac head	210	m2	\$50.00	\$10,500.00	
	Subtotal - Roadworks					\$ 10,500
5	Electrical					
5.1	Cable Trench and Laying	90	m	\$50.00	\$4,500.00	
5.2	Street light	1	ea	\$3,000.00	\$3,000.00	
5.3	Electrical as-constructed plan	1	item	\$1,000.00	\$1,000.00	
	Subtotal -Electrical					\$ 8,500

As part of the recently received subdivision and development application, fencing along the lot boundary no longer expected to be required.

5	Communications					
5.1	Conduit	65	m	\$30.00	\$1,950.00	
5.2	Pits	1	ea	\$350.00	\$350.00	
5.3					\$0.00	
	Subtotal - Communications					\$ 2,300
6	Miscellaneous					
6.1	Clean up	1	ITEM	\$1,000.00	\$1,000.00	
6.2						
	Subtotal - Miscellaneous					\$ 1,000
7.1	Subtotal					
8.1	Construction Subtotal ex Prelims, Survey				\$66,170	
8.2	Construction Subtotal				\$86,021	
9	Allowances and Charges					
9.1	Traffic Management		3%		\$2,151	
9.2	BCITF Levy		0.2%		\$172	
9.3	Council Supervision		1.5%		\$1,290	
9.4	Design and Superintendence		15%		\$12,903	
9.5	Water Corporation connection fees		1	item	\$5,000	
9.6	Western Power costs		1	item	\$10,000	
9.7	Contingency		5%		\$4,301	
	Subtotal - Allowances and Charges					\$ 35,817

10 TOTAL \$121,838

NARDINE CLOSE-EMERGENCY ACCESSWAY
 Cost review as of May 2022

Item	Description	Quantity	Unit	Rate	Amount	Heading subtotal	Notes
Refer to City of Kalamunda concept plan 4167-02-01/A							
1	Preliminaries						
1.1	All Preliminaries (Mobilisation, Supervision, Insurances, Safety etc.)			15%	\$9,229.50		A rate of 15% has been applied, due to higher construction activity in the section arising from COVID stimulus in 2020/2021, resulting in an increase more so to preliminaries than rates.
	Subtotal - Preliminaries					\$ 9,230	
2	Survey Control and Testing						
2.1	All Survey (Setout, As-Cons, Compaction Testing etc.)			15%	\$9,229.50		A rate of 15% has been applied, due to higher construction activity in the section arising from COVID stimulus in 2020/2021, resulting in an increase more so to preliminaries than rates.

	Subtotal - Survey Control and Testing					\$ 9,230	
3	Clearing and disposal						
	Clearing & lopping, including mulching	1	item	\$	\$5,000.00		
	Clearing of fences	225	m2	\$	\$4,500.00		
	Removal of redundant pavement, crossovers		m2	20.00			Retaining pavement where possible
	Subtotal - Clearing and disposal					\$9,500	
4	Earthworks						
	Topsoil Strip & Respread	460	m2	4	\$1,840.00		Tight working space. Assume can respread nearby in bushland or other nearby verge areas.
	Dust Control & Construction Water	3	weeks	500	\$1,500.00		
	Subtotal - Earthworks					\$ 3,340	
5	Fencing						
	1.8m chain mesh fence	200	m	80	\$16,000.00		
	Gate across emergency accessway	2	ea	1500	\$3,000.00		
	Relocate gate	1	ea	750	\$750.00		
	Subtotal - Fencing					\$ 19,750	
5	Roadworks						
5.1	Subgrade preparation for reinstatement of water main trenching works	240	m2	\$4.00	\$960		Small quantity, tight working area
	Reinstate base course as part of trenching works	240	m2	\$15.00	\$3,600		Small quantity, tight working area
	Reinstate asphalt as part of trenching works	240	m2	\$25.00	\$6,000		Small quantity, tight working area

	Subgrade preparation to widen trafficable area from existing 3m width to 6m width.	720	m2	\$4.00	\$2,880.00	
	Base course material to widen trafficable area from existing 3m width to 6m width.	720	m2	\$15.00	\$10,800.00	
					0	
	Subtotal - Roadworks					\$24,240
5	Electrical					
5.1	Relocate existing distribution board	1	Item	\$2,500.00	\$2,500.00	
				0		
5.2	Relocate existing meter box.	1	Item	\$1,200.00	\$1,200.00	
				0		
5.3						
	Subtotal -Electrical					\$3,700
6	Miscellaneous					
6.1	Clean up	1	ITEM	\$1,000.00	\$1,000.00	
				0		
6.2						
	Subtotal - Miscellaneous					\$1,000
7.1	Subtotal					
8.1	Construction Subtotal ex Prelims, Survey				\$61,575	
8.2	Construction Subtotal				\$80,048	
9	Allowances and Charges					
9.1	Traffic Management		2%		\$1,201	
9.2	BCITF Levy		0.2%		\$160	

9.3	Council Supervision	1.5%	\$1,200	
9.4	Design and Superintendence	15.0%	\$11,998	
9.5	Contingency	5%	\$3,999	
	Subtotal - Allowances and Charges			\$18,577
10	TOTAL		\$98,546	

Appendix F: Sultana Road West

SULTANA ROAD WEST (MILNER ROAD TO BRAND ROAD) TO ACCOMMODATE RAV4 VEHICLES TO THE SULTANA ROAD WEST/MILNER ROAD INTERSECTION

Approximate Length 800m		August 2021 review				
Item	Description	Quantity	Rate	Amount	Subtotal	comment
Based on 85% design status drawings to accommodate RAV4 vehicles prepared by Porter Consulting Engineers. 19-11-138/900 Rev A, 901 Rev A, 902 Rev A, 903 Rev A, 904 Rev A, 920 Rev A, 3E19102-03 Rev 2 (sheet 1), 3E19102-03 Rev 2 (sheet 2)						
1	Preliminaries					
1.1	All Preliminaries (Mobilization, Supervision, Insurances, Safety etc.)			15%	\$ 205,514.34	A rate of 15% has been applied, due to higher construction activity in the section arising from COVID stimulus in 2020/2021, resulting in an increase more so to preliminaries than rates.
	Subtotal - Preliminaries				\$ 205,514	
2	Survey Control and Testing					
2.1	All Survey (Setout, As-Cons, Compaction Testing etc.)			15%	\$ 205,514.34	A rate of 15% has been applied, due to higher construction activity in the section arising from COVID stimulus in 2020/2021, resulting in an increase more so to preliminaries than rates.
	Subtotal - Survey Control and Testing				\$ 205,514	
3	Clearing and Demolition					

3.1	Clear Large Trees inc Grubbing	5	\$ 500.00	\$ 2,500	PCE has adopted for a higher rate due to likely presence of existing services near trees to be removed & grubbed.
3.2	Clear Small Trees inc Grubbing	8	\$ 250.00	\$ 2,000	PCE has adopted for a higher rate due to likely presence of existing services near trees to be removed & grubbed. Based on 85% designs
3.3	Clear shrubs/grass	0	\$ 1.82	\$ -	There are very few scrubs along this length. Topsoil removal accounted for in item 4.1
3.4	Trim / lop branches to shrubs.	1	\$ 2,000.00	\$ 2,000	From a site visit, there is likely to be a need for some overhanging branches to be trimmed/lopped to facilitate the works.
3.5	Demolish and Dispose redundant footpaths	0	\$ 20.00	\$ -	The Milner Road costings accounts for any paths that need removal by the Sultana Road intersection.
3.6	Demolish and Dispose redundant kerbing	1565	\$ 9.00	\$ 14,085	Remove existing flush kerbing along full length.
3.7	Remove and Dispose redundant drainage pits	1	\$ 460.00	\$ 460	Remove existing drainage pit by SRW/Milner Road intersection
3.8	Remove and Dispose existing asphalt offsite.	5100	\$ 9.50	\$ 48,450	For works to existing pavement areas
3.9	Remove and Dispose redundant pavements	480	\$24.64	\$ 11,827	Redundant pavement between cul-de-sac to Brand St.
3.9x	Remove and Dispose redundant pavements	-480	\$24.64	-\$ 11,827	Redundant pavement between cul-de-sac to Brand St. NOT INCLUDED IN DCP GIVEN NEED GENERATED BY FFN. City instructs to delete the cost from the DCP costs. Hence, this is a negative value.
	Subtotal - Clearing and Demolition			\$ 69,495	
4	Earthworks				

4.1	Remove 100mm Topsoil to spoil	993.9	\$3.00	\$	2,982	Based on 85% designs
4.2	Form, Shape, Compact Subgrade	7647.8	\$4.00	\$	30,591	Length of road with 1.5m wide pavement widenings to both sides, plus a further 0.5m extension beyond the edge of pavement, as shown on the drawings. And the existing pavement being reconstructed.
4.3	Import Fill, Shape, Compact	60	\$ 30.00	\$	1,800	Minor fill batter into lot 1563 by Milner Road/Sultana Road West intersection.
4.4	Cut to spoil and disposal	2317	\$24.64	\$	57,097	Includes disposal of topsoil and boxout material.
4.5	Dust Control	1	\$10,000.00	\$	10,000	
	Subtotal - Earthworks				\$ 102,470	
5	Roadworks					
5.1	Remove existing base course for possible reuse	4620	\$ 4.00	\$	18,480	For existing pavements to be reconstructed
5.2	Supply and Install 220mm limestone sub-base			\$	-	
5.3	Supply and instal 125mm limestone subbase	7647.8	\$10.50	\$	80,302	Based on 85% designs
5.4	Supply and Install 100mm road base	0		\$	-	

5.5	Supply and install 125mm roadbase	7647.8	\$11.25	\$	86,038	Based on 85% designs
5.6	Supply and Install 7mm Primer Seal	6935	\$2.60	\$	18,031	Based on 85% designs
5.7	Supply and Install 30mm AC14	6935	\$12.19	\$	84,538	Based on 85% designs
5.8	Supply and Install 40mm AC14	510	\$18.00	\$	9,180	Based on 85% designs
5.8	Supply and Install FK	1490	\$60.00	\$	89,400	Based on 85% designs
5.10	Supply and Install MK (refer note 8)	0		\$	-	Based on 85% designs
5.11	Supply and Install SMK (refer note 8)	157	\$35.00	\$	5,495	Based on 85% designs
5.12	Reinstate existing Crossovers		\$90.00	\$	-	See below for crossovers being reinstated in varying materials
5.13	Key kerbs Reinstated Concrete Crossovers for commercial/industrial properties to be: 150mm thick N32MPa concrete with SL62 mesh centrally located with a 100mm limestone basecourse.	157	\$17.00	\$	2,669.00	
5.14	Reinstate Asphalt crossovers for commercial/industrial properties to be: 150mm thick rock roadbase, 7mm primer seal with 30mm asphalt wearing course.	261	\$110.00	\$	28,710.00	Based on 85% designs
5.15	Reinstate concrete crossovers to residential properties to be: 100mm thick N32MPa with 150mm limestone base.	43	\$18.79	\$	807.97	Based on 85% designs
5.16	Reinstate Asphalt crossovers to residential properties to be: 100mm thick rock roadbase, primer seal with 30mm asphalt wearing course.	28	\$100.00	\$	2,800.00	Based on 85% designs
5.17		158	\$18.79	\$	2,968.82	Based on 85% designs

5.18	Reinstate Existing block paving crossovers is to have the existing bricks retained for reuse towards reinstating the crossover on a 150mm limestone base.	20	\$54.00	\$ 1,080.00	Based on 85% designs
5.19	Reinstate gravel crossover 150mm thick	177	\$16.00	\$ 2,832.00	Based on 85% designs
5.20	Supply and Install new concrete footpaths	1562	\$50.00	\$ 78,111	As part of Revision B to the DCA report (R34.19), the City has instructed that the path in Sultana Road West is to be reduced from 2.5m to 1.8m. Quantity based on 85% designs. Slight reduction in required path as there is newly constructed crossovers at #104 & #110.
5.21	Supply and Install Pram Ramps	2	\$550.00	\$ 1,100	Rate increase reflective of current market.
Subtotal - Roadworks				\$ 512,542	
6 Drainage					
6.1	Supply and Install new 300dia(CL2) culverts	365.1	\$ 85.00	\$ 31,034	drainage pipe under crossovers
6.2	Remove and Replace existing culverts OR extend existing culvert		\$ 5,000.00	\$ -	See item below
6.3	Remove existing drainage pipework	29	\$ 30.00	\$ 870	Remove the pipework at the intersection with Brae Road. This is at a local high point so no need to have the drainage pipe in place.
6.4	Convert Existing SEP's to Gully's	1	\$ 2,500.00	\$ 2,500	
6.5	Covert Existing SEP's to Manholes	0	\$ 2,000.00	\$ -	
6.6	Supply and Install new SEP's	0	\$ 4,000.00	\$ -	
6.7	Supply and install bubble in/out soakwell pits	41	\$ 4,000.00	\$ 164,000	pits in swales by crossovers

6.8	Supply and Install 375 dia. RCP	0	\$ 400.00	\$ -	
6.9	Headwalls	0	\$ 500.00	\$ -	
6.10	Form roadside swales	1098	\$ 18.00	\$ 19,764	Based on 85% designs
	Subtotal - Drainage			\$ 218,168	
7	Miscellaneous				
7.1	Supply and Install misc linemarking and Signage	1	\$1,000.00	\$ 1,000	Chevrons by Brand Rd
7.2	Supply and Install street lighting		\$110.00	\$ -	
7.3	Supply and install street lighting including cabling	9	\$3,000.00	\$ 27,000	
7.4	Supply and Install trees	0	\$450.00	\$ -	City confirms that having street trees located in the proposed swales would be suboptimal, and therefore exclude street trees from the design and costs.
7.5	Maintenance of trees and verges for a 2 year period	0	\$16,948.86	\$ -	City confirms that having street trees located in the proposed swales would be suboptimal, and therefore exclude street trees from the design and costs.
7.6	Supply and Install select fill for swales	0	\$30.00	\$ -	Discussed that proposed roadside swales do not require any specific select filter media. The swales shall consist of the insitu soils which has high permeability characteristics.
7.7	Supply and Install gravel for swales	0	\$33.00	\$ -	Discussed that proposed roadside swales do not require any specific select filter media. The swales shall consist of the insitu soils which has high permeability characteristics.
7.8	Clean up	1	\$5,000.00	\$ 5,000	

7.9	Relocation of power pole at Milner Road Intersection (based on Dundas/Milner/Berkshire Quote)	1	\$270,921	\$ 270,921	Refer to the Western Power feasibility Study (MF011894 / GFVSVU 22 May 2020) and design drawing (MP190326) for the removal of the power pole #132866. Costs are inclusive of all works shown on the design drawing MP190326, including the switchgear and LV kiosk.
7.10	Adjust water valve lid to suit finished pavement levels at SRW / Milner Road intersection	1	\$2,000	\$ 2,000	Estimate only.
7.11	Relocate gas valve into verge at SRW/ Milner Road intersection	1	\$2,500	\$ 2,500	Estimate only.
7.12	Provisional for Relocate Telstra communication pit into verge at SRW / Milner Road intersection	1	\$50,000	\$ 50,000	The cost for relocating communication pits can vary significantly. As this is a double pit, the upper range of \$50k has been nominated.
7.13	Provisional for communication cabling adjustments to suit the relocated pit.	1	\$50,000	\$ 50,000	The cost for adjusting communication cabling when pits are relocated can vary significantly. As this is a double pit, the upper range of \$50k has been nominated.
7.14	Provisional for the possible future relocation of the crossover to 103 Milner Road, High Wycombe. Asphalt crossovers for commercial/industrial properties to be: 150mm thick rock roadbase, 7mm primer seal with 30mm asphalt wearing course. And adjust gates and garrison fencing	1	\$7,000.00	\$ 7,000	The new cadastral boundary change and kerb line conflict with the existing crossover.

7.15		1	\$ 20,000.00	\$ 20,000	For unidentified services relocation. There may be a need to adjust services, in particular where services are perpendicular to proposed swales.
7.16	Adjustment of Telstra or NBN lids to suit finished levels (Provisional)	1	\$ 10,000.00	\$ 10,000	Although it is expected that most of the existing communication pit lids currently match proposed levels, an allowance has been made for some lids needing adjusting.
7.17	Adjustment of Water Corp lids (valves, hydrants) to suit finished levels (Provisional)	11	\$ 2,000.00	\$ 22,000	As the verge level of Sultana Road will be adjusted slightly, lids and spindles will need to be raised.
Subtotal - Miscellaneous				\$ 467,421	
8	Subtotal				
8.1	Construction Subtotal ex Prelims, Survey			\$ 1,370,096	
Construction Subtotal				\$ 1,781,124	
9	Allowances and Charges				
9.1	Traffic Management	3%		\$ 53,434	Traffic management percentage reduced from 5% to 3% to reflect cost of around \$44k.
9.2	BCITF Levy	0.2%		\$ 3,562	
9.3	Council Supervision	1.5%		\$ 26,717	
9.4	Design and Superintendence	7.5%		\$ 133,584	Design and superintendence fee reduced from 10% to 7.5%, includes locating/survey of services that cross swales
9.5	Contingency	5%		\$ 89,056	Contingency reduced from 20% to 5% as part of preparing Revision B of the DCA report (R34.19), as instructed by the City, and is reflective the investigations and designs undertaken to date.
Subtotal - Allowances and Charges				\$ 306,353	

10	Subtotal - entire width, approx 800m length	\$ 2,087,478
13	TOTAL to Scheme (50%)	\$ 1,043,739

Appendix G: Intersections

Project	Actuals identified in 2020 review	Actuals to end of 20/21 FY	Remaining	TOTAL COSTS
Milner/Nardine	\$295,076	\$319,035.89	\$0	\$319,035.89
Berkshire/Ashby	\$268,042	\$293,229.60	\$0	\$293,229.60
Milner/Berkshire/Dundas	\$955,233	\$974,177.29	\$0	\$974,177.29

Appendix H: Bush Forever Fencing -

From 28 July 2020 estimates costs associated with the Bush Forever Fencing was from the DCP Report. Accordingly, the estimated cost of \$105,875.33 is not included as a cost input for the purposes of establishing the cost contribution rate.

Bushforever Site	Length (m) =	1020
Nardine Close / Sultana Road West / New Road		
Description	Base Costs	Amount
Siteworks		\$ 14,420.00
Drainage		\$ -
Roads		\$ -
Fencing		\$ 75,400.00
Site supervision		\$ 1,347.30
Site Facilities		\$ 898.20
Civil, Geotechnical & Survey		\$ 13,809.83
SUB TOTAL		\$ 105,875.33

Appendix I: Administrative Items

Previous Admin Costs			
Financial Year	Actuals	Cumulative Admin Costs	Comment
13/14	\$53,585.00	\$53,585.00	
14/15	\$123,321.00	\$176,906.00	
15/16	\$15,736.00	\$192,642.00	
16/17	\$137,098.30	\$329,740.30	
17/18	\$105,702.00	\$435,442.30	
18/19	\$102,046.09	\$537,488.39	
19/20	\$58,981.50	\$596,469.89	
20/21	\$147,522.39	\$743,992.28	
21/22 to 31 March 2022	\$64,228.12	\$808,220.40	
Average Admin Cost	\$91,496.65		Average calculated to 31 March 2022

Future Admin Costs				
Description	Annual (\$)	Years (# remaining on DCP)	Future (\$)	Comment
Consultant Expenditure Legal / Land Admin			\$60,000.00	Estimate Based on Porters CE quote
Infrastructure Cost Review	\$25,000.00		\$ 25,000.00	2021. Assumes 1 review Based on Savills quotes 2018,
Land Valuation	\$ 5,000.00		\$5,000.00	2019, 2020 and 2021 – Assumes 1 valuation.
Staffing Costs				

Planning / Engineering / Project Management (0.7 FTE)	\$50,000.00	2	\$58,333.33
Total	\$110,000.00		\$148,333.33
Admin costs to date	\$808,220.40		
Future admin costs	\$148,333.33		
Total Actual and Future Admin Costs:	\$956,553.73		

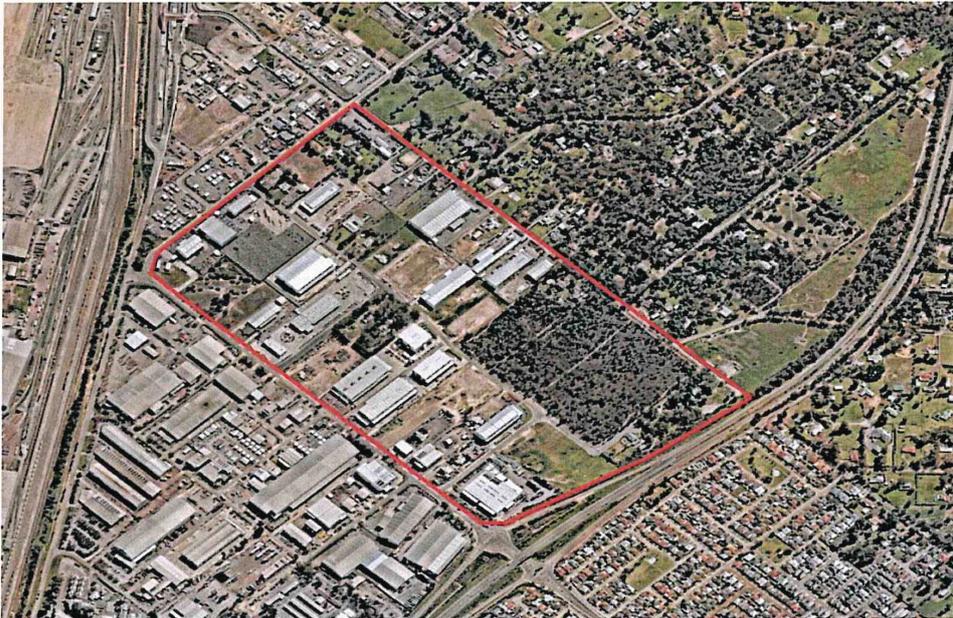
Estimated project management for remainder of Scheme's 10 years (14 months calculated from April 2022 – May 2023)

Notes:

1. Land valuation admin costs based on Savills valuation 2018, 2019, 2020 and 2021
2. Infrastructure cost review based on Porters Consulting Engineers quote 2021
3. Admin cost forecast above limited by duration of DCP (10 years)

Appendix J: Land Valuation

Prepared by Savills Valuations Pty Ltd
Our Ref: GW21038417



Stage 1 – Forrestfield / High Wycombe Industrial Area, Forrestfield, WA

For City of Kalamunda
15 September 2021

savills
valuation report

savills.com.au/valuations

Savills Australia
Level 27, 108 St Georges Terrace
Perth WA 6000
(08) 9488 4111

Prepared by Savills Valuations Pty Ltd
Our Ref: GW21038417



Executive Summary

Stage 1 - Forrestdale Industrial Area, Forrestdale, WA

Instructing Party	City of Kalamunda																																													
Purpose of Valuation	Valuation for resumption advice purposes																																													
Interest Valued	Fee Simple subject to vacant possession																																													
Property Description	The land which is the subject of this assessment is all, to the best of our knowledge, vacant and mostly cleared former rural lifestyle lots. Most of the land required for road widening purposes is along the boundary of the relevant lots and with the exception of boundary fencing is otherwise unimproved. We therefore have made no allowances for fencing or other improvements most of which are not considered to add any value for the current industrial land use to which they have been rezoned. In this regard therefore the land is considered to be unimproved for the purposes of the value assessment.																																													
Tenancy Details	We have assumed for the purpose of this valuation that there are no leases pertaining to the subject properties and that vacant possession can be offered over the subject land parcels.																																													
Site Areas	<table border="1"> <thead> <tr> <th>Road</th> <th>Lot Number</th> <th>Lot Area m²</th> <th>Road Reserve m²</th> <th>Net lot Area</th> </tr> </thead> <tbody> <tr> <td>Sultana Rd West</td> <td>51</td> <td>12,279 m²</td> <td>214.00 m²</td> <td>12,065</td> </tr> <tr> <td>Sultana Rd West</td> <td>308</td> <td>10,531 m²</td> <td>1,813.00 m²</td> <td>8,718</td> </tr> <tr> <td>Berkshire Road</td> <td>17</td> <td>10,000 m²</td> <td>76.00 m²</td> <td>9,924</td> </tr> <tr> <td>Berkshire Road</td> <td>301 (was 547)</td> <td>40,570 m²</td> <td>7,283.00 m²</td> <td>33,287</td> </tr> <tr> <td>Milner Road</td> <td>200</td> <td>9,619.0 m²</td> <td>19.50 m²</td> <td>9,599.5</td> </tr> <tr> <td>Berkshire Road</td> <td>16</td> <td>10,296 m²</td> <td>132.00 m²</td> <td>10,164</td> </tr> <tr> <td>Milner Road</td> <td>1563</td> <td>30,390 m²</td> <td>12.50 m²</td> <td>30,378</td> </tr> <tr> <td>Milner Road</td> <td>7</td> <td>22,550 m²</td> <td>18.06 m²</td> <td>22,532</td> </tr> </tbody> </table>	Road	Lot Number	Lot Area m ²	Road Reserve m ²	Net lot Area	Sultana Rd West	51	12,279 m ²	214.00 m ²	12,065	Sultana Rd West	308	10,531 m ²	1,813.00 m ²	8,718	Berkshire Road	17	10,000 m ²	76.00 m ²	9,924	Berkshire Road	301 (was 547)	40,570 m ²	7,283.00 m ²	33,287	Milner Road	200	9,619.0 m ²	19.50 m ²	9,599.5	Berkshire Road	16	10,296 m ²	132.00 m ²	10,164	Milner Road	1563	30,390 m ²	12.50 m ²	30,378	Milner Road	7	22,550 m ²	18.06 m ²	22,532
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Milner Road	7	22,550 m ²	18.06 m ²	22,532																																										
Title	The individual land parcels the subject of the valuation are contained within various ownerships. We have not searched individual certificates of title for each property and have assumed for the purpose of this valuation that the properties are not subject to any onerous encumbrances. Further, we have assumed that the properties are free of any financial liens and charges.																																													
Zoning	The subject land is within the 'Forrestdale/ High Wycombe Industrial Area Stage 1' with the Local Structure Plan approved by the City of Kalamunda in April 2012. All lots are zoned 'Industrial Development' under the structure plan. This is described further in Section 4 of this report.																																													
Valuation Approach	Direct Comparison Piecemeal and Development Feasibility Approaches																																													
Date of Valuation	15 September 2021																																													

Continued overleaf.

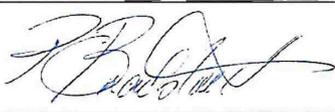
Prepared by Savills Valuations Pty Ltd

Our Ref: GW21038417



Executive Summary (cont.)

Stage 1 - Forrestfield Industrial Area, Forrestfield, WA

Adopted Values of Reserved Land	Summary Of Values		
	Road	Lot Number	Adopted Value
	Sultana Road West	51	\$60,000*
	Sultana Road West	308	\$483,000*
	Berkshire Road	17	\$21,000*
	Berkshire Road	301 (was 547)	\$2,000,000*
	Milner Road	200	\$5,300*
	Nardine Close	16	\$36,500*
	Milner Road	1563	\$3,450*#
	Milner Road	7	\$5,000*#
Prepared by			
	Paul Bradstreet AAPI		
	Licensed Valuer No. 39248		
	For the State of Western Australia		
	Savills Valuations Pty Ltd		

(*) These valuation amounts are exclusive of a Goods and Services Tax and is expressed in \$AUD.

(#) These values are draft values with the two properties being outside the scheme area and within the TOD precinct which is still subject to planning change. They have been included after the inspection was completed and therefore are subject to formal inspection and formal investigation. These values therefore may change.

We advise that this summary must be read by the nominated party in conjunction with the attached report (including appendices) of which this summary forms part. This valuation summary should not be relied upon in isolation for finance or any other purposes. Liability limited by a scheme approved under Professional Standards Legislation. Savills will not be liable for loss of business revenue, contracts, savings, or consequential losses as a result of any reliance on the opinions expressed in this report.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th of March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date we consider that we can attach less weight to previous market evidence for comparison purposes to fully inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market we recommend that you keep the valuation of this property under frequent review.

Prepared by Savills Valuations Pty Ltd
Our Ref: GW21038417



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Our Ref: GW21038417



Annexures

- Valuation Calculations

Stage 1 - Forrestfield Industrial Area, Forrestfield, WA | Ref GW21038417
15 September 2021



1 Introduction

1.1 Instruction

We have been instructed by the City of Kalamunda in correspondence dated 2 September 2021 to provide the current market value of the subject properties. This valuation has been prepared for Scheme Contribution purposes and can be relied upon by City of Kalamunda, subject to the commentary, suggestions, recommendations and details herein.

This valuation report has been prepared in accordance with Australian Property Institute's Current Valuation Standard.

1.2 Report Addressee

Manager Strategic Planning
City of Kalamunda
PO Box 42
KALAMUNDA WA 6926

1.3 Basis of Valuation

Our instructions require us to assess the value of the property on the following basis:

- Market value of the freehold interest of the portion of the lots required for road widening scheme contribution purposes subject to Vacant Possession.

We have assessed the valuation on the basis of freehold title, subject to vacant possession. Included in the amount of this valuation are normal fixtures and fittings. Excluded from the amount of this valuation are items of furniture and furnishings, and tenant's fixtures and fittings.

This valuation is determined on the basis that the property, the title thereto and its use is not affected by any matter other than that mentioned in this report.

Stage 1 - Forrestfield Industrial Area, Forrestfield, WA | Ref GW21038417
15 September 2021



1.4 Market Value Definition

Market value as defined by the International Valuation Standards Council and as adopted by the Australian Property Institute is as follows:

"Market value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion."

1.5 Date of Valuation

15 September 2021

Stage 1 - Forrestfield Industrial Area, Forrestfield, WA | Ref GW21038417
15 September 2021



2 Location

2.1 Locality & Surrounding Development

The subject lots are all located within Stage 1 of the proposed Forrestfield / High Wycombe Industrial area. The land affected by each of the lots have frontage to proposed roads which, in some cases, are yet to be constructed and lead from Nardine Close to Berkshire Road and will see the extension of Nardine Close to meet Ashby Close. Stage 1 is bounded by Milner Road in the west, Sultana Road West in the north, Roe Highway to the east and Berkshire Road to the south, all of the lots are currently rural lifestyle lots being generally approximately 1 hectare in size with some lots being approved with residential homes and others comprising vacant land.

The land is generally situated at the northern end of the Forrestfield Industrial area which is characterised by mostly large and substantial industrial developments primarily orientated around transport and logistics uses.

The area is conveniently located within close proximity of the Perth airport and benefits from close proximity to major highways including the Roe Highway and Tonkin Highway which provide access to most areas of the Perth metropolitan areas. The location of the stage 1 estate is set out on the location plan below.

Please refer to the locality maps on overleaf which detail the approximate property location.

2.2 Road System and Access

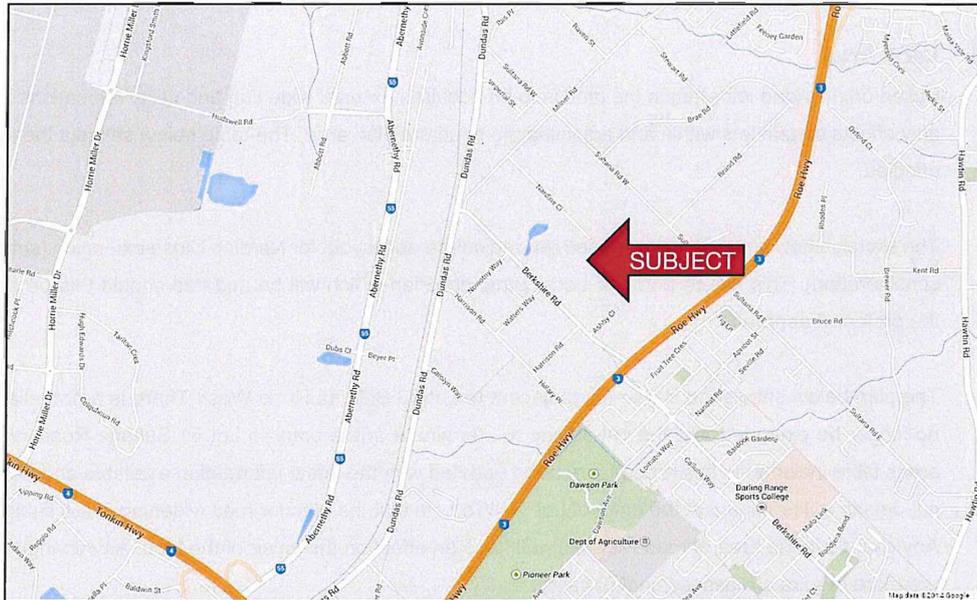
The subject lots are bound by Berkshire Road, Milner Road, Sultana Road west and Roe Highway to the east.

The area is located within close proximity of the Perth Airport and benefits from close proximity to major highways including the Roe Highway and Tonkin Highway which provide access to most areas of the Perth metropolitan area. The location of the stage 1 estate is set out on the location plan below.

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2.3 Location Maps



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3 Land

3.1 Land Area

Based on provided information the land is to be acquired for road widening and utility relocations purposes and only effects certain lots within and adjoining the structure plan area. The table below sets out the lots and areas affected.

The sketch below sets out the proposed revised cul-de-sac layout for Nardine Close extension (subject to further consideration). This differs from the Local Structure Plan which will be updated should this be determined as the preferred approach.

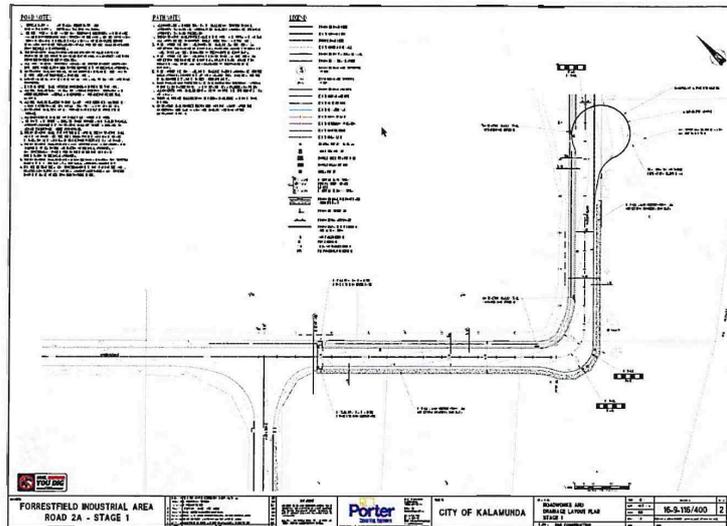
The plan below shows the cul-de-sac adjacent to Lot 50 Sultana Road West. There is a potential that this will no longer be extended and the cul-de-sac will terminate at the entry to Lot 51 Sultana Road West. The land areas table included in this report have been updated with the latest information available and assume that the cul-de-sac will terminate at the entry of Lot 51. We note that the plan for road widening is still subject to change. Any change in the area of road widening will have an effect on the value of the land. Any change in area would therefore require a reassessment of value.

Road	Lot Number	Lot Area m ²	Road Reserve m ²	Net lot Area m ²
Sultana Rd West	51	12,279 m ²	218.00 m ²	12,061.00 m ²
Sultana Rd West	308	10,531 m ²	1,750.00 m ² *	8,781.00 m ²
Berkshire Road	17	10,000 m ²	76.00 m ²	9,924.00 m ²
Berkshire Road	547	40,570 m ²	7,302.00 m ²	33,268.00 m ²
Milner Road	200	9,619 m ²	19.50 m ²	9,599.50 m ²
Birkshire Road	16	10,296 m ²	132.00 m ²	10,164.00 m ²
Milner Road	1563	30,390 m ²	12.50 m ²	30,377.50 m ²
Milner Road	7	22,550 m ²	18.06 m ²	22,531.94 m ²

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The sketch below sets out the revised cul-de-sac layout. This differs from the local structure plan which is yet to be updated.



The plan below shows the cul-de-sac adjacent to Lot 50. This will no longer be extended and the cul-de-sac now terminates at the entry to Lot 51.

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3.3 Contamination & Other Environmental Issues

Our enquiries and our physical inspection of the land indicate that the lots have traditionally all been utilised for rural or rural lifestyle purposes. We therefore are unaware of any contamination issues affecting the subject land required for road widening purposes and have assumed for valuation purposes that there are no site contamination issues affecting the subject lots.

We wish to advise however, that we are not qualified to provide advice on the physical condition of the land and we are not aware of any geotechnical and/or environmental defects with the land. Furthermore, we have not sighted any environmental audits or geotechnical reports and have therefore assumed that there is no on site contamination or defects. Should we subsequently be advised of any contamination issues affecting the land, we reserve the right to review our valuation.

We have therefore assumed that the subject land required for road widening is free from site contamination however should subsequent enquiries reveal otherwise then we reserve the right to review our valuation assessment.

3.4 Flooding

Our enquiries with the local authorities revealed that the subject property is not situated within a designated flood zone.

3.5 Services

Electricity and telephone services are generally available for connection within the area. Scheme water and main sewerage connection are understood to not be available to all lots within the area. Whilst these services are expected to be extended as part of the development process this is likely to take time and much of these costs will be at a land owner's expense. Should subsequent investigations reveal otherwise we reserve the right to amend this valuation.

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3.6 Site Identification

We have not sighted a survey plan. However, based upon the Structure Plan provided by the City of Kalamunda and a physical inspection of the properties, we are satisfied that we have correctly identified the land and the subject of this valuation.

We recommend that any party relying on this report satisfy themselves in this respect.

If any encroachments are noted by the survey report, we should be consulted to reassess any effect on the value stated in this report.

3.7 Registered Proprietors / Encumbrances

The individual land parcels the subject of the valuation are contained within various ownerships. We have not searched individual certificates of title for each property and have assumed for the purpose of this valuation that the properties are not subject to any onerous encumbrances. Further, we have assumed that the properties are free of any financial liens and charges.

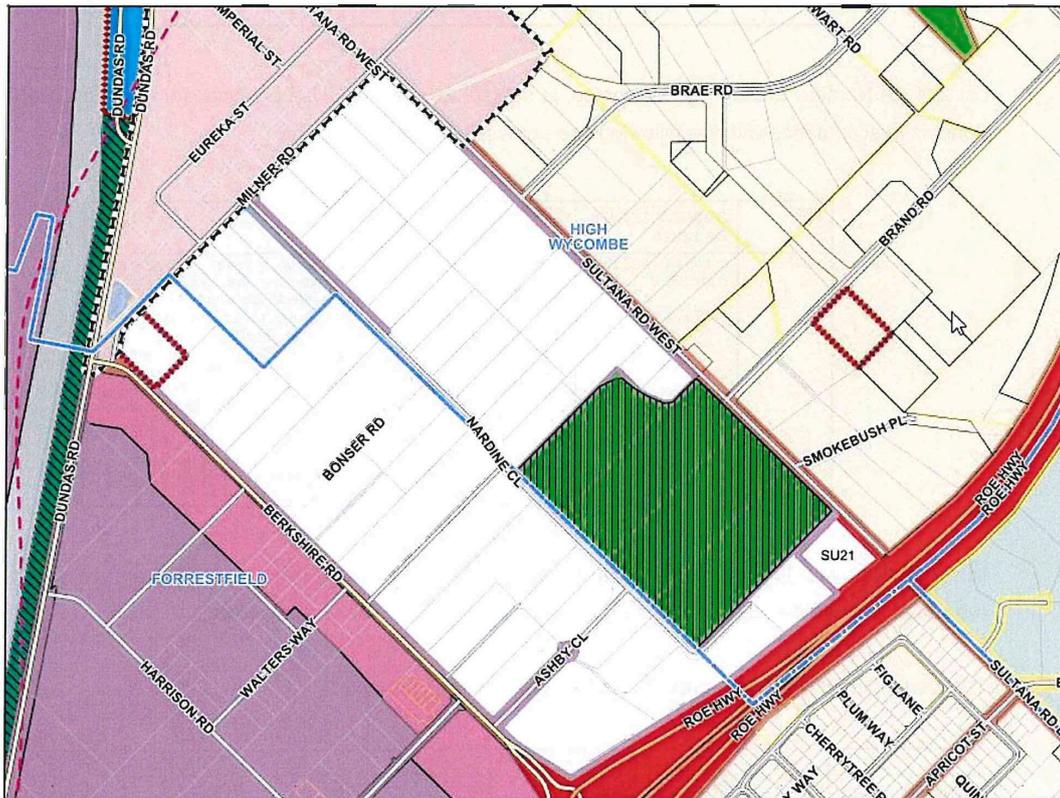
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4 Town Planning

4.1 Zoning and Development Guidelines

The subject land is within the 'Forrestfield/ High Wycombe Industrial Area Stage 1' with the Local Structure Plan approved by the City of Kalamunda in April 2012 with design guidelines adopted by council in August 2012 and endorsed by the WAPC on 12 November 2013. Amendment 1 to the LSP was approved by the WAPC on 24 February 2020.



All lots are zoned 'Industrial Development' under the Local Planning Scheme No. 3.

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NO	DESCRIPTION OF LAND	SPECIAL USE	CONDITIONS
SU21	Lot 50 Sultana Road West, High Wycombe AMD 91 GG 01/06/18 AMD 91 GG 19/06/18 (correction notice)	Those use classes listed under Light Industry Zone in Table One - Zoning Table, except the use classes of Motor Vehicle Wrecking and Fast Food Outlet which are uses not permitted. Single House - (P) Home Occupation - (D)	Those use classes listed under Light Industry in Table One - Zoning Table, their permissibility being in accordance with the symbols cross referenced in Table One except that all 'P' uses become 'D' uses. Subdivision and development requirements are subject to the Forrestfield/High Wycombe Industrial Area Stage 1 - Local Structure Plan (as amended).

Lot 204 (5) Nardine Close, High Wycombe, is subject to Additional Use provisions under the Local Planning Scheme in accordance with the following use permissibility and conditions:

NO.	DESCRIPTION OF LAND	ADDITIONAL USE	CONDITIONS
A56	Lot 65 Milner Road, Forrestfield AMD 93 GG 1/5/18	Motor Vehicle Wash - (P) Service Station - (P) Fast Food - (D) Restaurant - (D) Motor Vehicle Repairs - (D) Convenience Store - (D)	(a) Subdivision and development requirements are subject to the Forrestfield/High Wycombe Industrial Area Stage 1 - Local Structure Plan (as amended) and the Forrestfield/High Wycombe Industrial Area Design Guidelines. (b) The applicant/owner shall prepare and implement a traffic impact assessment for any proposed development or change of use. (c) The development of a fast food outlet or restaurant may only be permitted if it is an incidental use.

In accordance with the structure plan a development contribution scheme has been agreed which is to be regularly reviewed is to assist in finalising the compensation for the road reserves.

The development guidelines provide the following site requirements.

Zones	SETBACKS				SITE REQUIREMENTS		
	Front	Minor Street	Side	Rear	Site Coverage	Plot Ratio	Landscaping Strip (Road Frontage)
Industrial Development	20m ⁽¹⁾	10m ⁽²⁾	At the discretion of Council ⁽³⁾	At the discretion of Council ⁽³⁾	60%	0.5	6m 8m along properties with frontage onto Sultana Road West

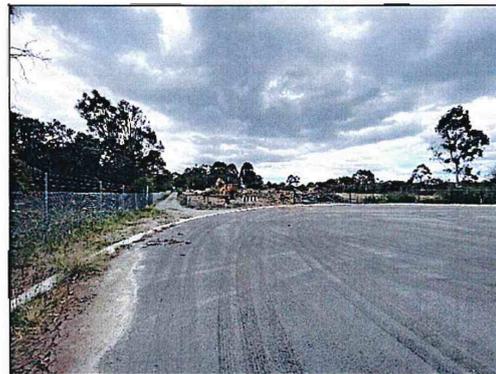
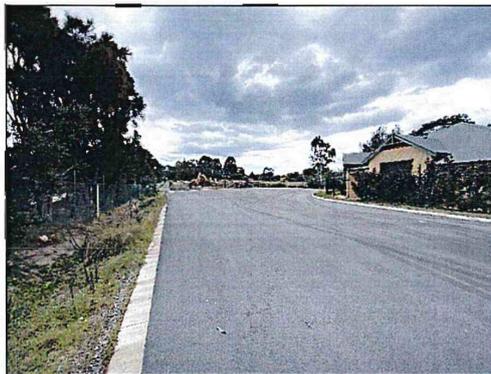
- (1) Berkshire Road, Milner Road and Sultana Road West
(2) All other roads (Nardine Close, Ashby Close and the future unnamed Road Reserve)
(3) Proponents of new developments are encouraged to set back buildings a minimum of 3m from both the side and rear boundaries to assist with natural light penetration and natural cross-flow ventilation.

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5 Parcel Descriptions

The land which is the subject of this assessment is all, to the best of our knowledge, vacant and mostly cleared former rural lifestyle lots. Most of the land is required for road widening purposes and is located along the boundary of the relevant lots. With the exception of boundary fencing the subject land has been assumed for valuation purposes to be otherwise unimproved. Those improvements that do exist, including houses and sheds are generally considered to add no value for redevelopment purposes with most likely to be demolished as part of the redevelopment of the land.



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We have been provided with a table of land areas to be acquired for road widening purposes. This is set out in section 3.1 of this report.

In addition to the above properties we have also been asked to provide advice regarding the value of three small land parcels of road widening for Lots 200, 1563 and 7 Milner Road. The areas required range from 12.50m² and 19.5m² are located on the corner of the intersection of Milner Road and Sultana Road West. These were added after our inspection and therefore whilst known to us, we not inspected as at the date of valuation. We understand all areas of road widening contain vacant land and have been assessed excluding all improvements.

This valuation is subject to formal inspection.

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6 Tenancy Details

We have assumed for the purpose of this valuation that there are no leases pertaining to the subject properties and that vacant possession can be offered over the subject land parcels. We have therefore undertaken these valuations on a vacant possession basis.

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7 Economic Commentary – Western Australia

Economic Indicators	Comments	Trend	Benchmark
Economic Growth	Australia's economic recovery is now well underway with strong GDP growth recorded over the last two quarters of 2020, after falling into a recession in June. The rebound has been supported by better than expected health outcomes and expansion of monetary and fiscal policy. Despite the national economy shrinking by 1.1% over the course of the year, the second half saw two quarters of more than 3% growth for the first time in history (3.4% and 3.1% respectively). The Reserve Bank of Australia has cited that they are forecasting that GDP will return to pre-pandemic levels by the middle of this year, which is a result of quicker than anticipated removal of restrictions and social distancing measures throughout the states.	▲	3.1% quarterly -1.1% annually
Interest Rates	The Reserve Bank of Australia held the cash rate at 0.10% at the April board meeting, citing that they do not expect to see an increase in rates until 2024. The RBA stated that the initial \$100 billion of Australian government bonds program was complete and the second \$100 billion program will begin shortly. The function of this is to lift inflation and encourage lending and investment in order to reach full employment. Since the start of 2020, the RBA's balance sheet has increased by around \$215 billion.	▼	0.10%
Labour Indicators	Market The unemployment rate (seasonally adjusted) in Western Australia was recorded at 6.03% in February 2021 (up from 5.22% in February 2020). The national unemployment rate was recorded at 5.83% at the same time. Total employment growth in Western Australia was recorded at -0.91% in the 12 months to February 2021, which was below the 10 year CAGR of 1.22%. Looking forward, labour market indicators are likely to remain stable in Western Australia over the next 12 months, with annual growth in total job advertisements recorded at 4.32% in February 2021. Job advertisement growth in the Retail sector was the strongest, with a recorded growth rate of 23.68% over the same annual period, followed by the Industrial sector (13.74%) and then the Office sector (-7.99%).	▲ ▲	6.03% 4.32%
Inflation	The Perth Consumer Price Index fell by -0.96% in the Dec-20 quarter, corresponding to an annual rate of -0.09%. Nationally (weighted average eight capitals), CPI grew by 0.86% from the previous quarter, which corresponded to an annual rate of 0.86%. The main contributors to the rise in consumer prices in Perth are Liquor (9.59%), Household Goods (3.68%), Food (3.20%), and Education (0.89%). These rises were partially offset by falls in the Housing (-5.72%) and the Transport (-5.13%) sectors.	▼	-0.96% quarterly
Bond Rate	The 10 year Australian Government Bond Yield was recorded at 1.69% in March 2021 up from 0.89% in March 2020.	▲	1.69%
Retail Trade	Retail turnover in Western Australia fell by 1.43% in the Feb-21 quarter, corresponding to an annual rate of 14.49%. Nationally, retail turnover increased by 9.81% in the 12 months to February 2021. In Western Australia total retail trade growth was driven by growth in Household Goods retailing (21.99%), followed by Other retailing (20.51%) and then Hardware & Garden retailing (16.43%).	▼	-1.43% quarterly
Business Confidence & Consumer Sentiment	According to the March NAB Business Survey, business conditions rose to a record high of +25 points, rising 8 points over the month, which was driven by a gain in trading conditions (up 12 points). Business confidence experienced a fall of 3 points to +15 points, however this is still above long term averages. Westpac's Melbourne Institute Index of Consumer Sentiment increased by 6.2% to 118.8 in April, up from 111.8 in March. This result was the highest figure seen since 2010 following the post-GFC rebound combined with the mining boom and was a positive result considering the end of the JobKeeper program and disappointment surrounded the slow roll out of the vaccine.		
Building Approvals	The seasonally adjusted total residential housing approvals in Western Australia increased by 43.93% in the 12 months to February 2021, with residential approvals for houses growing by 55.27%. Residential housing approvals for attached dwellings grew by 8.61% over the same annual period.	▲	43.93%

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Median Prices	Median house prices in Perth were recorded at \$522,001 in December 2020 reflecting an annual growth rate of 3.92%. At the same time, median prices for attached dwellings was recorded at \$392,301 reflecting an annual growth rate of 3.24%.	▲	3.92%
Residential Volumes	Residential housing volumes in Perth fell by 16.83% in the 12 months to December 2020, whilst transaction volumes for attached dwellings fell by 24.87% over the same period.	▼	-16.83%
Population	The population of Western Australia was recorded at 2,667,130 in September 2020 (on latest available ABS data). Over the annual period, the population of Western Australia grew by 1.4%, which was above the national annual growth rate of 0.9%. Net interstate migration was recorded at -0,833 persons, whilst 12,374 overseas migrants moved into the state over the 12 month period to September 2020.	▲	1.38%
Wage Earnings	Average weekly full time earnings in Western Australia was recorded at \$1,910.60 in May 2020 (on latest available ABS data) which was above the national average of \$1,768.90. Average weekly full-time earnings in the state grew by 2.83% over the 12 months to May 2020, whilst the national figure was 4.35%.	▲	2.83%

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8 Industrial Market Commentary

8.1 National Commentary

The Australian economy grew by 1.8% in the March quarter, meaning the nation has recovered to be above pre-pandemic levels. Household consumption grew by just over 1% following eased restrictions in the majority of states and territories. The household savings ratio fell from 12.2% to 11.6% in the March quarter, however is well above historical averages, peaking at 22% in mid-2020. The International Monetary Fund World Economic Outlook estimates that Australia's economy contracted by -2.9% in 2020 as a result of COVID-19, with the outlook of a strong recovery in 2021 which would see GDP growth of 4.5%. This was positively revised upwards from the January outlook.

The Federal government's economic support package of \$259 billion has helped soften the impacts felt by Australian individuals and businesses. This includes the JobKeeper program which helped provide a wage subsidy to Australians who otherwise may have been unemployed, along with early superannuation release of up to \$20,000 for eligible individuals. The HomeBuilder scheme was introduced with the aim to create economic activity within the residential construction sector, and has done so, supporting the increase in dwelling investments by 6.4% in the March quarter.

The Reserve Bank of Australia held the cash rate at 0.10% at the June board meeting, citing that they do not expect to see an increase in rates until 2024. The RBA stated that it has completed the first \$100 billion of Australian government bonds program, with the second to be completed by September. The function of this is to lift inflation and encourage lending and investment in order to reach full employment.

Industrial property in Australia has experienced strong capital value growth and yield compression with continued demand from both domestic private and institutional groups and foreign investors. The 12 months to March 2021 saw over \$9.04 billion of industrial sales (above \$5mil) across 235 transactions, many of which consisted of portfolio sales as institutional investors acquired prime industrial facilities to be buried into core portfolios. Institutional Funds and Trusts were the most active purchasers over the period, accounting for approximately 46% of transaction volumes.

Latest Morgan Stanley Capital International data (March 2021) indicates that industrial property was the best performing asset class, again surpassing the office sector. Total returns were recorded at 14.9% which consisted of income returns of 5.4% and capital returns of 9.0%.

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Well located warehouse and storage facilities that service densely populated areas are at the forefront of investor attention, particularly along Australia's east coast industrial markets which have attributed to capital value growth and ongoing yield compression over the last two years. A looming global uncertainty of the impacts of COVID-19 on commercial property is certainly evident, however industrial assets may be the safer option with continued demand from tenants in comparison to other asset classes where activity has slowed or been put on hold.

8.2 Western Australia Industrial Overview

Perth has suffered from weak economic conditions over the last 5 years on the back of the resources downturn, which impacted the industrial market as demand for workshops and warehouse facilities have fallen from the peak. A strengthening Australian Dollar is amplifying this impact; however, Perth's unemployment rate has now dropped marginally below the national average signaling a rebounding local economy.

Over the first half of 2021 Western Australia's industrial market demonstrated some modest rental increases and overall yield compression across all major industrial precincts. Similar to the eastern states, the yield compression is a reflection of continued investor demand for large, single-tenanted assets in well positioned locations, complimented by transport and logistics routes. The yield compression comes alongside visible capital value growth despite rental growth remaining stagnant.

With tenant demand beginning to improve, yield compression is occurring. The Perth market is still dominated by private owners and a lack of quality product, however there has been an increase in Institutional demand within the market. All precincts have seen a tightening in average market yields as capital values have all risen over the year to June 2021.

8.3 Perth Industrial Market Key Indicator Summary - Prime Warehouse

Precincts	Avg. Net Face Rent (\$/sq m)	Avg. Market Yield (%)	Avg. IRR (%)	Avg. Cap. Value (\$/sq m)	Avg. Land Value (\$/sq m)
PER - Core	103 (+7.9%)	5.75 (-38 bps)	7.25 (-75 bps)	1,850 (+13.8%)	450 (+5.9%)
PER - East	103 (+7.9%)	5.88 (-25 bps)	7.38(-63 bps)	1,700 (+4.6)	413 (n/c)
PER - North	98 (+14.7%)	6.00(-63 bps)	7.50 (-50 bps)	1,650 (+10%)	400 (+3.2%)
PER - South	98 (+14.7%)	6.38 (-113bps)	7.75 (-38 bps)	1,550 (+12.7%)	325 (n/c)

Source: Savills Research (NB: 12 month change shown in brackets, n/c = no change)

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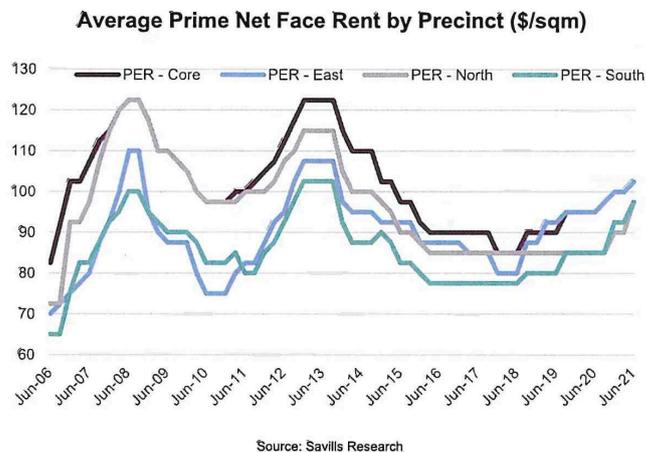


8.4 Leasing Demand

Notwithstanding the short-term impacts of COVID-19, macro drivers for industrial and logistics tenancy demand such as growth in e-commerce and infrastructure investment continue to support leasing activity while there remains a significant weight of capital seeking assets within the sector. For the industrial and logistics market, this is a real positive in the current economic climate and will result in heightened demand for both larger distribution centres and smaller last mile centres within proximity to densely populated areas.

8.5 Rents

As at June 2021, prime industrial net face rents in the Core precinct ranged between \$85 and \$120 per square metre, growing 7.9% over the year. Rental growth was most pronounced in the North and South precincts, with prime net face rents now averaging \$98 per square metre realising a growth of 14.7% over the year. Rental growth may be present, however is not strong enough to uphold greater IRR returns. Tenant demand for prime location still drives rental rates upward.



8.6 Sales Activity

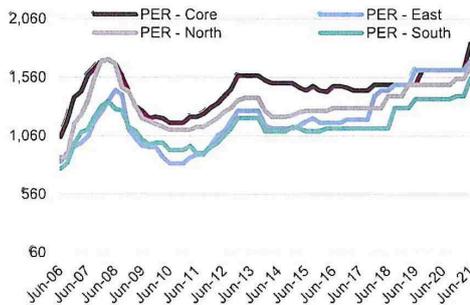
With the stock market making a rapid recovery, the real estate ratio in multi-asset portfolios is once again at target levels. Investors are likely to wait and see how the markets develop in the coming months and it is likely transactions will take longer to complete. Meanwhile, risk aversion is higher than it has been recently, which translates into a stronger core focus on the real estate markets and a corresponding yield spread between core and other risk classes. Prime industrial to sovereign bond yields spreads were already above the long-term average before the virus started, so this is likely to cushion any price movement.

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All precincts have seen a tightening in average market yields of between 25 and 115 basis points as capital values have all risen over the year period to June 2021. The core precinct saw the largest growth in capital value, recording annual growth of 13.8%. Prime assets are transacting with location the key driver along with long WALE assets. Investor activity is light, reflecting limited quality and prime assets available.

Average Prime Capital Values by Precinct



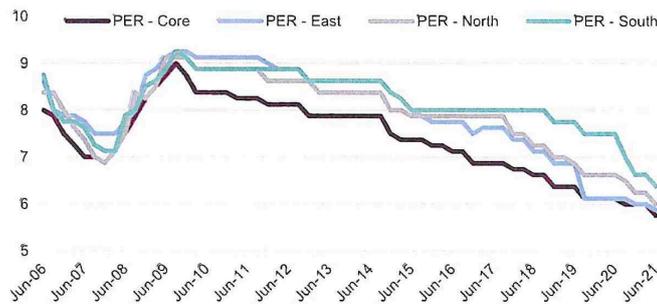
Source: Savills Research

WA Sales Volumes (\$5m+)



Source: Savills Research

Average Prime Yields by Precinct



Source: Savills Research

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8.7 Market Outlook

With the largest vaccination campaign in history now underway, we will begin to see a much faster economic recovery with the outlook that the number of COVID-19 cases worldwide has now peaked. In January we were experiencing approximately 850,000 new cases worldwide each day, however this figure has now dropped to circa 500,000 per day (as at early June). More than 1.94 billion doses of the vaccine have now been administered, with 661 million doses of this being concentrated in China. Although this is a step in the right direction, with several effective vaccines now approved, it will take some time for these to be rolled out on a large enough scale to contain the virus.

Looking to Australia, over 4 million doses have been administered to Australians. Australia's recovery is well underway, despite small clusters of the virus appearing throughout the nation, effective containment measures have helped to keep sentiment strong.

Positively, the impact of the pandemic is expected to be softer in the industrial and logistics sector, with demand for e-commerce products and grocery items continuing to increase. Population growth however remains key to the performance of the sector as net overseas migration drops sharply off the back of Australian border closures. As a result of border closures limiting overseas migration, our population growth rates are expected to be reduced over the next 12 months, and this will have flow on impacts to the demand for industrial and logistics space over the short term.

8.8 Portfolio Acquisitions

In recent times, it is evident that property funds and REITS appear to be placing a pricing premium on the value of property portfolios which provide immediate scale, diversification of location and depth of tenant pool. With an evident weight of capital which is larger than opportunity, portfolios provide a conduit to place large amounts of capital in singular transactions.

Increasingly, property funds are placing intrinsic value onto management platforms, tenant books and other income streams associated with large portfolio holdings. It is clearly apparent that the market places a premium on property portfolios and in most cases which we are aware of premiums of circa 50 bps – 100 bps on market have been achieved.

We are aware of several property portfolios which have transacted in recent years and which in all cases have achieved a premium on a portfolio basis to that of the sum of the individual properties.

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9 Sales Evidence

9.1 Industrial Land Parcels

We have utilised the following larger industrial land sales which provide guidance to the market values of the subject land parcels.

43 - 49 Nardine Close, High Wycombe	
Sale Price:	\$6,100,000
Sale Date:	July 2021
Description:	Two adjoining rectangular shaped land parcels on the northern side of Nardine Close. Sold off market on an effectively related party basis based on the previous land sale plus stamp duty. Previously sold in mid-2020 for a price reflecting \$289/m ² .
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	19,122 m ²
Sale Analysis:	\$319/m ² Ex GST

Lot 51 Sultana Rd, High Wycombe	
Sale Price:	\$3,491,885
Sale Date:	January 2021
Description:	A battleaxe lot situated at the eastern extreme of the estate and backing onto Row Highway. The land and improvements has now been cleared ready for development.
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	12,279 m ²
Sale Analysis:	\$284/m ² Ex GST

67 Nardine Close, High Wycombe	
Sale Price:	\$2,718,182
Sale Date:	June 2021
Description:	A cleared and benched level rectangular shaped lot on the northern side of Nardine Close.
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	9,644 m ²
Sale Analysis:	\$282/m ² Ex GST

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61 Nardine Close, High Wycombe	
Sale Price:	\$2,716,684
Sale Date:	June 2021
Description:	A cleared and benched level rectangular shaped lot on the northern side of Nardine Close. Sold in a 4 month marketing campaign.
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	9,821 m ²
Sale Analysis:	\$277/m ² Ex GST

307 Berkshire Rd, Forrestfield	
Sale Price:	\$2,537,500
Sale Date:	December 2020
Description:	A level but undeveloped rectangular shaped land parcel sold by a public campaign of over 18 months.
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	10,150 m ²
Sale Analysis:	\$250/m ² Ex GST

72 Sultana Road, High Wycombe	
Sale Price:	\$2,575,000
Sale Date:	July 2020
Description:	Level rectangular shaped lot at the northern end of the estate further from services. Sold off market after a prior extended marketing campaign.
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	9,568 m ²
Sale Analysis:	\$269/m ² GST status could not be confirmed.

33 & 37 Nardine Close, High Wycombe	
Sale Price:	\$4,825,034
Sale Date:	August 2020
Description:	Two adjoining level rectangular shaped land parcels sold following a broken marketing campaign from mid-2019 to late 2020. Considered to have sold below current prevailing values.
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	19,128 m ²
Sale Analysis:	\$252/m ² Ex GST

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27 Nardine Close, High Wycombe	
Sale Price:	\$2,600,000
Sale Date:	August 2020
Description:	A level rural lifestyle lot with original residence and shed sold following a conventional marketing campaign by a local agent. Rectangular shaped lot.
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	9,567 m ²
Sale Analysis:	\$272/m ² Ex GST

159 Milner Road, Forrestfield	
Sale Price:	\$3,450,000
Sale Date:	May 2020
Description:	A level corner site on the intersection of Milner Rd and Berkshire Rd and now developed as the Vibs Service Station. Sold off market.
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	9,149 m ²
Sale Analysis:	\$377/m ² Ex GST

251 Berkshire Rd, Forrestfield	
Sale Price:	\$8,998,045
Sale Date:	October 2019
Description:	An L-Shaped land parcel zoned Industrial Development. Sold as 3 former combined lots after scheme contributions paid.
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	13,508 m ²
Sale Analysis:	\$300/m ² Ex GST

26 & 32 Nardine Close, Forrestfield	
Sale Price:	\$5,279,000
Sale Date:	October 2019
Description:	Two adjoining land parcels which included the original houses and infrastructure which required demolition. Sold by 2 separate sellers to 1 purchaser in a single transaction.
MRS Zoning	'Industrial'
LPS 3 Zoning	'Industrial Development'
Site Area:	20,305 m ²
Sale Analysis:	\$260/m ²

All the above sales are exclusive of scheme contributions. These are understood not be required to be paid until development approval is granted for a building on the site. Accordingly the market for vacant land sales is generally excluding contributions.

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Discussions with local agents indicates that some unsettled sales have exceeded \$300/m² exclusive of GST and contributions. There is however only 1 settled sale at this level and that was an effectively related party sales. Market values are however on the rise in the area after a number of years of either falling or remaining flat. Selling periods have begun to fall as development in the area continues and market confidence continues to strengthen.

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10 Valuation Methodology

We have assessed the valuation on the basis of freehold title.

This valuation is determined on the basis that the property, the title thereto and its use is not affected by any matter other than that mentioned in this report. Furthermore, it has been assumed that reasonable resources are available in negotiating the sale and exposing the property to the market.

Our assessments do not include any allowance for severance, injurious affection or solatium and are not reflective of the value appropriate for the compulsory acquisition which may vary from these values and should be separately assessed as of the date of taking.

In assessing the value of the subject we have considered two basis of valuation being:-

1. Piecemeal (Direct Comparison) Approach; and
2. Static Feasibility Approach

In addition we have been asked to provide a flat or average rate approach adopting a flat rate across all lots. We have utilised direct comparison to carry out this assessment.

The piecemeal approach has been utilised as the most common and acceptable method for assessment of land on an acquisition basis. This approach utilises a rate per square metre basis of analysis and apportions the value of the acquired land based on its land area and the relationship it bears to the total site areas of the total site.

The static feasibility approach has been utilised in accordance with Schedule 13 of City of Kalamunda Local Planning Scheme No. 3 Amendment No. 48, gazetted 10 May 2013. In accordance with the Scheme Amendment, value of land is to be assessed in accordance with Section 6.5.12 which specifies the value as meaning;

"the fair market value of the land at a specific date which is defined as the capital sum that would be negotiated in an arm's length transaction in an open and unrestricted market, assuming the highest and best use of the land with all its potential and limitations (other than the limitation arising from the transaction for the land which is being valued) wherein the parties act, prudently and without compulsion to buy or sell.

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The net land value is to be determined by static feasibility valuation model, using the workshop sheet model attached to the scheme as Schedule 13. As part of the feasibility, an appropriate profit and risk factor is to be determined from which a 10% profit factor is to be excluded from the calculation".

An important consideration under the Scheme Amendment is Section 6.5.12.3 which states.

"If an owner objects to a valuation made by the valuer, the owner may give notice to the Local Government requesting a review of the amount of value, at the owner's expense, within 28 days of being informed of the value".

A further important consideration, however, is also section 6.5.12.4 which states as follows:

"If, following a review, the value is determination of value of the land is still not a figure acceptable to the owner, the value is to be determined –

- (a) By any method agreed between the Local Government and the owner;
Or
- (b) If the Local Government and the owner cannot agree, the owner may apply to the State Administrative Tribunal for review of the matter under Part 14 of the Planning and Development Act 2005."

Accordingly, whilst the static feasibility approach is a required methodology under the Scheme Amendment, the Local Authority may utilise any method agreed between the parties in order to come to an agreement as to the value of the land. Accordingly, the utilisation of a piecemeal approach and a figure arrived at by negotiation are considered equally valid methodologies providing they satisfy the definition of fair market value as set out above.

We therefore have utilised the comparative sales method approach in assessing all the land values assessed within this valuation including those values stated in the feasibility calculations.

We detail our findings on the following pages:

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11 Piecemeal (Direct Comparison) Approach

We have adopted the Direct Comparison approach as our primary method in determining the current market value of the subject land parcels on a piecemeal basis. This is essentially a land rate basis.

Within this approach we have compared the subject property to sales of other properties in the surrounding locality on a rate \$/m² of land area basis

There remains a number of land owners seeking rates well above these levels however transactions above \$250/m² remain difficult to secure at present.

Analysis of sales from 2012 to 2016 show that recent values have fallen back to levels last seen in in 2013. In 2017 to date there has been some level of resurgence in activity with an increased number of transactions occurring with one sale displaying a rate of \$260/m². Whilst values for some well-located parcels remain around \$250/m² the majority of land, due to reduced demand, remains at lower levels.

Accordingly, we believe the value on a rate per square metre of the acquired land, falls within a range of rates between \$270/m² and \$290/m² with the variation depending upon location and land size. Our calculations are as follows:

Piecemeal Approach						
Road	Lot Number	Lot Area m ²	Road Reserve m ²	Net lot Area m ²	Value of Road Reserve \$/m ²	Value of Road Reserve
Sultana Rd West	51	12,279 m ²	214.00 m ²	12,065.00 m ²	\$270 /m ²	\$57,780
Sultana Rd West	308	10,531 m ²	1,813.00 m ²	8,718.00 m ²	\$285 /m ²	\$516,705
Berkshire Road	17	10,000 m ²	76.00 m ²	9,924.00 m ²	\$290 /m ²	\$22,040
Berkshire Road	301 (was 547)	40,570 m ²	7,283.00 m ²	33,287.00 m ²	\$270 /m ²	\$1,966,410
Milner Road	200	9,619.0 m ²	19.50 m ²	9,599.50 m ²	\$270 /m ²	\$5,265
Berkshire Road	16	10,296 m ²	132.00 m ²	10,164.00 m ²	\$280 /m ²	\$36,960
Milner Road	1563	30,390 m ²	12.50 m ²	30,377.50 m ²	\$275 /m ²	\$3,438
Milner Road	7	22,550 m ²	18.06 m ²	22,531.94 m ²	\$275 /m ²	\$4,967

Lots 200, 1563 & 7 were not formally inspected as at the date of valuation due to being included in our instructions at a later date. Our assessments of these lots are therefore draft numbers and are subject to further investigation and inspection and thus may change.

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12 Static Feasibility Approach

We have also adopted the hypothetical development approach in assessing the current market values for the subject properties. This is in accordance with schedule 13 of Scheme Amendment 28. A copy of the base feasibility as set out in the amendment is set out below.

SCHEDULE 13		
STATUTORY STATIC FEASIBILITY ASSESSMENT MODEL		
Gross realisation		
Net lot yield @ average market value per lot		
"X" lots @ "\$Y" per lot	\$	(1)
Less GST @ standard / normal rates		
(1) Multiplied by GST rate/(100+GST rate)	\$	(2)
(1-2)	\$	(3)
Less selling, marketing, advertising & settlement fees		
@ market % multiplied by (1)	\$	(4)
Add back Input Tax Credit on selling fees		
(4) Multiplied by GST rate/(100+GST rate)	\$	(5)
(4-5)		(6)
Balance after selling costs etc & Input Tax Credit (3-6)	\$	(7)
Less adjusted profit & risk allowance as per SPP 3.6		
Market determined profit & risk allowance	%	(8)
Less fixed profit allowance per SPP3.6	<u>10%</u>	(9)
Risk rate applied (8-9)	= %	(10)
EXPLANATION: (10) to be expressed as a whole number eg 15% = 15 ie Risk = (7) multiplied by (10)/((10)+(100))		
Balance after profit & risk factor (7-11)	\$	(11)
(11)	\$	(12)
Less development costs @ "X" lots multiplied by "\$Z" per lot		
Add back Input Tax Credit on (13)		
(13) Multiplied by GST rate/(100+GST rate)	\$	(14)
Development cost after Input Tax Credit (13-14)	\$	(15)
Add interest on net development costs (15)		
For 1/2 development & 1/2 selling term		
@ Applicable market rates		
(15) Multiplied by % rate	\$	(16)
(15+16)	\$	(17)
Balance after deduction of development costs & interest (12-17)	\$	(18)
Less interest on land value, rates & taxes and stamp duty		
Assessed over 1/2 development and 1/2 selling term		
@ Applicable market rates		
(18) Multiplied by (% rate/100+% rate)	\$	(19)
Balance after interest on the land (18-19)	\$	(20)
Less rates & taxes		
Balance after rates & taxes (20-21)	\$	(21)
Less Stamp Duty @ current statutory rates		
(22) Multiplied by stamp duty rate/(100+stamp duty rate)	\$	(23)
Residual Land Value prior to GST considerations (22-23)	\$	(24)
Add GST (24) + GST at prevailing statutory rate	\$	(25)
ASSESSED STATUTORY CONTRIBUTION PER SPP 3.6		
(22+23)	\$	

We note however, that given no approvals have been obtained, as well as formal costings being provided by a Quantity Surveyor, this approach is considered less reliable and somewhat subjective.

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Within this approach we determine the expected gross realisations for the completed lots to which we make deductions for GST liability, selling, development and financing costs, profit and risks allowances and rates and taxes associated with the development.

In assessing an estimated realisation for any proposed development, we have had consideration for the proposed plans and lot yield prepared by planners as well as had regard for the prices currently being achieved for industrial zoned lots in the Perth metropolitan area.

We have therefore adopted realisations for the completed lots on a rate per square metre of \$395/m² dependant on size, aspect and proximity of the lots.

We table our adopted gross realisations below.

Road	Lot Number	Adopted End Rate	Net lot Area m ²
Sultana Rd West	51	\$395 /m ²	12,065 m ²
Sultana Rd West	308	\$395 /m ²	8,718 m ²
Berkshire Road	17	\$395 /m ²	9,924 m ²
Berkshire Road	301 (was 547)	\$395 /m ²	33,287 m ²
Berkshire Road	200	\$395 /m ²	9,600 m ²
Berkshire Road	16	\$395 /m ²	10,164 m ²

From this amount we have deducted an amount for GST, which equates to 1/11th of the above realisations. We have then made a further deduction for selling and marketing costs, which is calculated at 3.00% of gross realisations and then added the input tax credit on the selling fees as the final part of the GST calculation.

From the net realisation we have made a deduction of 20% for developer's profit and risk. We consider this rate to be appropriate given the lack of approvals and presales in place, as well as uncertainty relating to likely developed costs.

We have then made a deduction for the development costs associated with the development of the land parcels. These costs include allowances for:

- Clean Fill Development Management
- Water Headworks Charges
- Electricity Headworks Charges
- Design and Engineering
- Development Management
- Professional Fees
- Scheme Contributions

We have then added back input tax credits associated with the development costs of the development.

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We have then made further deductions for financing costs which are based on an interest rate of 4.50%. We consider an appropriate development period for the development to be 3 months, in order to obtain the necessary approvals. Issue the building contract and obtain the necessary approvals. We have also adopted a selling period of 3 months.

Finally, we have then deducted rates and taxes and stamp duty associated with the sale. After having consideration for the adopted development costs and relevant deductions we have calculated the residual value of the subject land parcels as follows:

Road	Lot Number	Road Reserve m ²	Value Indicated	Land Rate
Sultana Rd West	51	218 m ²	\$60,781	\$279 /m ²
Sultana Rd West	308	1,750 m ²	\$483,582	\$276 /m ²
Berkshire Road	17	76 m ²	\$21,081	\$277 /m ²
Berkshire Road	547	7,302 m ²	\$2,066,767	\$283 /m ²
Berkshire Road	200	19.5 m ²	\$5,404	\$277 /m ²
Nardine Cl	16	132 m ²	\$36,640	\$278 /m ²

We attach a full set of feasibility calculations for each of the lots as an annexure to the rear of this report.

A development feasibility approach has not been included for Lots 1563 & 7 as they are both Within the TOD precinct and are subject to a different planning scheme.

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13 Direct Comparison – Average Rate Approach

In accordance with your instructions, we have also adopted an Average Rate Approach to value assessment. Whilst this, in general terms, is not considered a highly reliable approach, it does in our opinion, provide a relatively equitable analysis of value assessment whereby it is easily able to be said that all parties are treated equally in terms of the land acquisition process. Whilst in our opinion there are some variances in the relative value of various parcels of land, this approach is not considered invalid in this circumstance.

Accordingly, we have adopted an average land value of \$275/m² for all of the land parcels, which has been based on our analysis of sales evidence. Our assessments of value are set out below.

Direct Comparison - Average Rate				
Road	Lot Number	Road Reserve m ²	Value of Road Reserve \$/m ²	Value Indicated
Sultana Rd West	51	214.00 m ²	\$275 /m ²	\$58,850
Sultana Rd West	52	1,813.00 m ²	\$275 /m ²	\$498,575
Berkshire Road	17	76.00 m ²	\$275 /m ²	\$20,900
Berkshire Road	547	7,283.00 m ²	\$275 /m ²	\$2,002,825
Milner Road	200	19.50 m ²	\$275 /m ²	\$5,363
Berkshire Road	16	132.00 m ²	\$275 /m ²	\$36,300
Milner Road	1563	12.50 m ²	\$275 /m ²	\$3,438
Milner Road	7	18.06 m ²	\$275 /m ²	\$4,967

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14 Reconciliation of Values

Our valuation calculations provide the following rounded values:-

Summary Of Values										
Road	Lot Number	Road Reserve m ²	Value By Piecemeal Approach		Development Feasibility		Adopted Value		Direct Comparison (Average Rate)	
Sultana Rd West	51	214.00 m ²	\$57,780	\$270 /m ²	\$59,666	\$279 /m ²	\$60,000	\$280 /m ²	\$58,850	\$275 /m ²
Sultana Rd West	308	1,813.00 m ²	\$516,705	\$285 /m ²	\$500,872	\$276 /m ²	\$483,000	\$266 /m ²	\$488,575	\$275 /m ²
Berkshire Road	17	76.00 m ²	\$22,040	\$290 /m ²	\$21,081	\$277 /m ²	\$21,000	\$276 /m ²	\$20,900	\$275 /m ²
Berkshire Road	301 (was 547)	7,283.00 m ²	\$1,966,410	\$270 /m ²	\$2,061,399	\$283 /m ²	\$2,000,000	\$275 /m ²	\$2,002,825	\$275 /m ²
Milner Road	200	19.50 m ²	\$5,265	\$270 /m ²	\$5,404	\$277 /m ²	\$5,300	\$272 /m ²	\$5,363	\$275 /m ²
Berkshire Road	16	132.00 m ²	\$36,960	\$280 /m ²	\$36,640	\$278 /m ²	\$36,500	\$277 /m ²	\$36,300	\$275 /m ²
Milner Road	1563	12.50 m ²	\$3,438	\$275 /m ²			\$3,450	\$276 /m ²	\$3,438	\$275 /m ²
Milner Road	7	18.06 m ²	\$4,967	\$275 /m ²			\$5,000	\$277 /m ²	\$4,967	\$275 /m ²

Lots 1563 Milner Road and Lot 7 Milner Road were not inspected and are subject to further inspection and further investigation. Both are located in the TOD precinct and are zoned 'Urban Development' under the City of Kalamunda's current planning scheme. Further structure planning is underway and this zoning may change. Final densities for residential or mixed use development are yet to be completed and are therefore subject to change. Our values for both these lots are therefore draft and subject to further investigation and change.

15 Pecuniary Interest

We hereby certify that the Valuer and valuation firm does not have any direct, indirect or financial interest in the property or clients described herein that would conflict with the proper Valuation of the property.

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16 Company Qualifications

Where this report has not been prepared by a senior executive of this Company the report has been countersigned to verify the report is issued by this Company. Any reliance upon this report should therefore be based upon the actual possession or sighting of an original document duly signed and countersigned in the before mentioned manner.

This valuation is prepared for **scheme contribution assessment purposes** on the specific instructions of **City of Kalamunda**. This report should not be relied upon by anyone other than **City of Kalamunda** whether for that purpose or otherwise.

Savills Valuations Pty Ltd accepts no responsibility to third parties nor does it contemplate that this report will be relied upon by third parties. We invite other parties who may come into possession of this report to seek our written consent to them relying upon this report and we reserve our rights to review the contents in the event that our consent is sought.

This Valuation is current at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value are excluded as is liability where the valuation is relied upon after the expiration of three months from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Liability limited by a scheme approved under Professional Standards Legislation.



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17 Valuation

We assess the **current market value** of the land required for road widening, as at **15 September 2021** and subject to the details referred to herein, to be:

Lot 51 Sultana Road West	\$60,000* (Sixty Thousand Dollars)
Lot 308 Sultana Road West	\$483,000* (Four Hundred and Eighty Three Thousand Dollars)
Lot 17 Berkshire Road	\$21,000* (Twenty One Thousand Dollars)
Lot 301 (was547) Berkshire Road	\$2,000,000* (Two Million Dollars)
Lot 200 Milner Road	\$5,300* (Five Thousand Three Hundred Dollars)
Lot 16 Birkshire Road	\$36,500* (Thirty Six Thousand Five Hundred Dollars)
Lot 1563 Milner Road	\$3,450*# (Three Thousand Four Hundred & Fifty Dollars)
Lot 7 Milner Road	\$5,000*# (Five Thousand Dollars)

(*) These valuation amounts are exclusive of a Goods and Services Tax and is expressed in \$AUD.

(#) These values are draft values with the two properties being outside the scheme area and within the TOD precinct which is still subject to planning change. They have been included after the inspection was completed and therefore are subject to formal inspection and formal investigation. These values therefore may change.

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted global financial markets. Travel restrictions have been implemented by many countries.

Market activity is being impacted in many sectors. As at the valuation date we consider that we can attach less weight to previous market evidence for comparison purposes to fully inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuation is therefore reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market we recommend that you keep the valuation of this property under frequent review.

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Prepared by Savills Valuations Pty Ltd.

A handwritten signature in black ink, appearing to read "P. Bradstreet", written over a horizontal line.

Paul Bradstreet AAPI
Associate Director
Certified Practising Valuer
Licensed Valuer No. 39248
For the State of Western Australia

A handwritten signature in black ink, appearing to read "M. Foster-Key", written over a horizontal line.

Mark Foster-Key
State Director
Valuation & Consultancy Division

The State Director signatory verifies that this report is genuine, and issued by, and endorsed by Savills Valuations Pty Ltd. However the opinion expressed in this report has been arrived at by all signatories.



CALCULATIONS

Statutory Static Feasibility Assessment					
16 Berkshire Road					
Gross Realisation		Rate	Area		
		\$395/m²	10,164m²		\$4,014,780
Less	GST			\$364,980	
					\$3,649,800
Less	Selling, marketing, advertising & settlement fees	3%		\$120,443	
Add	Input tax credit on selling fees			\$10,949	
					\$109,494
	Balance after selling costs etc & input tax credit				\$3,540,306
Less	Adjusted profit and risk allowance as per spp 3.6				
	market determined P & R allowance	20%			
	less fixed P&R per SPP3.6	10%			
	Risk rate applied	10%			
	Risk				\$321,846
	Balance after P&R factor				\$3,218,460
Less	Development costs		1 Lots @	\$515,711	\$515,711
Add	Input tax credits				\$46,883
	Development cost after input tax credit				\$468,828
Add	Interest on net development costs				
	Development period		3 months		
	Selling period		5 months		
	Market interest rate	4.50%		1.50%	\$7,032
					\$475,861
	Balance after deduction of development costs and interest				\$2,742,599
Less	Interest land value, rates, taxes & stamp duty				\$41,550
	Balance after interest on land				\$2,701,049
Less	Rates & taxes				\$5,000
	Balance after rates & taxes				\$2,696,049
Less	Stamp duty @ current statutory rates				\$125,200
	Residual land value prior to GST Considerations				\$2,570,849
Add GST					\$2,827,934
	Assessed Statutory Contribution Per SPP 3.6			\$2,821,249	
			Rate Per Square Metre		\$277.57

Statutory Static Feasibility Assessment					
17 Berkshire Road					
Gross Realisation		Rate	Area		
		\$395/m²	9,924m²	\$3,919,980	
Less	GST			\$356,362	\$3,563,618
Less	Selling, marketing, advertising & settlement fees	3%		\$117,599	
Add	Input tax credit on selling fees			\$10,691	\$106,909
					\$3,456,710
Balance after selling costs etc & input tax credit					
Less	Adjusted profit and risk allowance as per spp 3.6				
	market determined P & R allowance	20%			
	less fixed P&R per SPP3.6	10%			
	Risk rate applied	10%			
	Risk				\$314,246
					\$3,142,463
Less	Development costs		1 Lots @	\$505,391	\$505,391
Add	Input tax credits			\$45,945	
					\$459,446
Add	Interest on net development costs				
	Development period		3 months		
	Selling period		5 months		
	Market interest rate	4.50%	1.50%	\$6,892	
					\$466,338
Balance after deduction of development costs and interest					
Less	Interest land value, rates, taxes & stamp duty				\$2,676,125
					\$40,543
Less	Balance after interest on land				\$2,635,582
Less	Rates & taxes				\$5,000
					\$2,630,582
Less	Stamp duty @ current statutory rates				\$122,160
					\$2,508,422
Residual land value prior to GST Considerations					
Add GST	Assessed Statutory Contribution Per SPP 3.6			\$2,752,742	\$2,759,264
			Rate Per Square Metre		\$277.38

Statutory Static Feasibility Assessment					
301 (was 547) Berkshire Road					
Gross Realisation		Rate	Area		
		\$395/m²	33,287m²		\$13,148,365
Less	GST			\$1,195,306	
					\$11,953,059
Less	Selling, marketing, advertising & settlement fees	3%		\$394,451	
Add	Input tax credit on selling fees			\$35,859	
					\$358,592
	Balance after selling costs etc & input tax credit				\$11,594,467
Less	Adjusted profit and risk allowance as per spp 3.6				
	market determined P & R allowance	20%			
	less fixed P&R per SPP3.6	10%			
	Risk rate applied	10%			
	Risk				\$1,054,042
	Balance after P&R factor				\$10,540,425
Less	Development costs	1 Lots @	\$1,510,000	\$1,510,000	
Add	Input tax credits			\$137,273	
	Development cost after input tax credit				\$1,372,727
Add	Interest on net development costs				
	Development period		3 months		
	Selling period		5 months		
	Market interest rate	4.50%	1.50%	\$20,591	
					\$1,393,318
	Balance after deduction of development costs and interest				\$9,147,107
Less	Interest land value, rates, taxes & stamp duty				\$138,579
	Balance after interest on land				\$9,008,528
Less	Rates & taxes				\$5,000
	Balance after rates & taxes				\$9,003,528
Less	Stamp duty @ current statutory rates				\$418,110
	Residual land value prior to GST Considerations				\$8,585,418
Add GST					\$9,443,960
	Assessed Statutory Contribution Per SPP 3.6			\$9,421,638	
		Rate Per Square Metre		\$283.04	

Statutory Static Feasibility Assessment						
200 Milner Road						
Gross Realisation		Rate	Area			
		\$395/m²	9,600m²			\$3,791,803
Less	GST					\$344,709
						\$3,447,093
Less	Selling, marketing, advertising & settlement fees	3%				\$113,754
Add	Input tax credit on selling fees					\$10,341
						\$103,413
	Balance after selling costs etc & input tax credit					\$3,343,680
Less	Adjusted profit and risk allowance as per spp 3.6					
	market determined P & R allowance	20%				
	less fixed P&R per SPP3.6	10%				
	Risk rate applied	10%				
	Risk					\$303,971
	Balance after P&R factor					\$3,039,709
Less	Development costs		1 Lots @	\$491,438		\$491,438
Add	Input tax credits					\$44,676
	Development cost after input tax credit					\$446,761
Add	Interest on net development costs					
	Development period		3 months			
	Selling period		5 months			
	Market interest rate	4.50%		1.50%		\$6,701
						\$453,463
	Balance after deduction of development costs and interest					\$2,586,247
Less	Interest land value, rates, taxes & stamp duty					\$39,182
	Balance after interest on land					\$2,547,065
Less	Rates & taxes					\$5,000
	Balance after rates & taxes					\$2,542,065
Less	Stamp duty @ current statutory rates					\$118,050
	Residual land value prior to GST Considerations					\$2,424,015
Add GST	Assessed Statutory Contribution Per SPP 3.6					\$2,660,115
			Rate Per Square Metre			\$277.11

Statutory Static Feasibility Assessment					
51 Sultana Rd West					
Gross Realisation		Rate	Area		
		\$395/m²	12,065m²		\$4,765,675
Less	GST			\$433,243	
					\$4,332,432
Less	Selling, marketing, advertising & settlement fees	3%		\$142,970	
Add	Input tax credit on selling fees			\$12,997	
					\$129,973
	Balance after selling costs etc & input tax credit				\$4,202,459
Less	Adjusted profit and risk allowance as per spp 3.6				
	market determined P & R allowance	20%			
	less fixed P&R per SPP3.6	10%			
	Risk rate applied	10%			
	Risk				\$382,042
	Balance after P&R factor				\$3,820,417
Less	Development costs	1 Lots @	\$597,454	\$597,454	
Add	Input tax credits			\$54,314	
	Development cost after input tax credit				\$543,140
Add	Interest on net development costs				
	Development period	3 months			
	Selling period	5 months			
	Market interest rate	4.50%	1.50%	\$8,147	
					\$551,287
	Balance after deduction of development costs and interest				\$3,269,130
Less	Interest land value, rates, taxes & stamp duty				\$49,527
	Balance after interest on land				\$3,219,603
Less	Rates & taxes				\$5,000
	Balance after rates & taxes				\$3,214,603
Less	Stamp duty @ current statutory rates				\$149,281
	Residual land value prior to GST Considerations				\$3,065,322
Add	GST				\$3,371,854
	Assessed Statutory Contribution Per SPP 3.6			\$3,363,884	
		Rate Per Square Metre		\$278.81	

Statutory Static Feasibility Assessment					
308 Sultana Rd West					
Gross Realisation		Rate	Area		
		\$395/m²	8,718m²		\$3,443,610
Less	GST			\$313,055	
					\$3,130,555
Less	Selling, marketing, advertising & settlement fees	3%		\$103,308	
Add	Input tax credit on selling fees			\$9,392	
					\$93,917
	Balance after selling costs etc & input tax credit				\$3,036,638
Less	Adjusted profit and risk allowance as per spp 3.6				
	market determined P & R allowance	20%			
	less fixed P&R per SPP3.6	10%			
	Risk rate applied	10%			
	Risk				\$276,058
	Balance after P&R factor				\$2,760,580
Less	Development costs		1 Lots @	\$453,533	\$453,533
Add	Input tax credits			\$41,230	
	Development cost after input tax credit				\$412,303
Add	Interest on net development costs				
	Development period		3 months		
	Selling period		5 months		
	Market interest rate	4.50%		1.50%	\$6,185
					\$418,487
	Balance after deduction of development costs and interest				\$2,342,093
Less	Interest land value, rates, taxes & stamp duty				\$35,483
	Balance after interest on land				\$2,306,610
Less	Rates & taxes				\$5,000
	Balance after rates & taxes				\$2,301,610
Less	Stamp duty @ current statutory rates				\$106,883
	Residual land value prior to GST Considerations				\$2,194,727
Add GST	Assessed Statutory Contribution Per SPP 3.6			\$2,408,493	\$2,414,199
			Rate Per Square Metre	\$276.27	

Appendix K: General Ledger 20/21

	GL Summary			
Con	Developer Contributions		-	1,214,991.54
Int	Interest Income		-	2,385.63
MExp	Management Fees			14,966.99
Leg	Legal fees			22,146.76
Consult	Consultancy Fees			25,500.00
Land	Land acquisition costs			1,207,910.19
Road	Road Construction costs			236,940.03
Con refunc	Contribution Refund			-
Audit	Audit Fees			4,000.00
Adv	Advertising			-
	Net result			294,086.80
	Check			294,086.80

152000170 - Forrestfield Industrial Area Scheme Stage 1 Reserve MUN (21/22)

	Date	Code	Description	IE	Debit	Credit	Balance	Mth	Year
			BFWD				(1,251,366.29)		
Leg	27/07/2021		McLeods Barristers and Solicitors. Invoice 119460 dated 16/06/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for July 2021	00	1,149.00		(1,250,217.29)	01	21/22
Leg	27/07/2021		McLeods Barristers and Solicitors. Invoice 119463 dated 16/06/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for July 2021	00	1,714.20		(1,248,503.09)	01	21/22
Int	31/07/2021		Forrestfield Industrial Area Stage 1 BOS Interest Earned July 2021 JNL Interest Earned July 2021	00		(211.96)	(1,248,715.05)	01	21/22
Leg	25/08/2021		McLeods Barristers and Solicitors. Invoice 120182 dated 30/07/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for August 2021	00	5,480.00		(1,243,235.05)	02	21/22
Con	26/08/2021		recognise payment of Invoice 31594 dated 24/08/2021 from Beadell WA Pty Ltd JNL to recognise payment of Invoice 31594 dated 24/08/2021 from Beadell WA Pty Ltd	00		(200,515.14)	(1,443,750.19)	02	21/22
Leg	27/08/2021		McLeods Barristers and Solicitors. Invoice 119158 dated 31/05/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for July 2021	00	1,749.35		(1,442,000.84)	02	21/22
Int	31/08/2021		Forrestfield Industrial Area Stage 1 BOS Interest Earned August 2021 JNL Interest Earned August 2021	00		(217.26)	(1,442,218.10)	02	21/22
Leg	30/09/2021		McLeods Barristers and Solicitors. Invoice 120363 dated 23/08/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for September 2021	00	6,200.00		(1,436,018.10)	03	21/22

Leg	30/09/2021	McLeods Barristers and Solicitors. Invoice 120333 dated 31/08/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for September 2021	00	1,146.50	(1,434,871.60)	03	21/22
Int	30/09/2021	Forrestfield Industrial Area Stage 1 BOS Interest Earned September 2021 JNL Interest Earned September 2021	00		(237.04)	(1,435,108.64)	03 21/22
Leg	28/10/2021	McLeods Barristers & Solicitors. Invoice 120908 dated 30/09/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for October 2021	00	425.57		(1,434,683.07)	04 21/22
Consult	28/10/2021	Porter Consulting Engineers. Invoice dated 30/09/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for October 2021	00	12,000.00		(1,422,683.07)	04 21/22
Land	28/10/2021	Jeanetta Pty Ltd. Invoice 00000011 dated 28/09/2021 (N381) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for October 2021	00	365,000.00		(1,057,683.07)	04 21/22
Con	29/10/2021	Recognise payment of Invoice 32170 dated 26/10/2021 from Macna Holdings WA Pty Ltd JNL to recognise payment of Invoice 32170 dated 26/10/2021 from Macna Holdings WA Pty Ltd	00		(200,619.99)	(1,258,303.06)	04 21/22
Int	31/10/2021	Forrestfield Industrial Area Stage 1 BOS Interest Earned October 2021 JNL Interest Earned October 2021	00		(238.80)	(1,258,541.86)	04 21/22
Con	04/11/2021	Recognise payment of Invoice 32170 dated 03/11/2021 from Gateway Property Group Pty Ltd JNL to recognise payment of Invoice 32170 dated 03/11/2021 from Gateway Property Group Pty Ltd	00		(117,017.19)	(1,375,559.05)	05 21/22
Con	04/11/2021	Recognise payment of Invoice 32170 dated 03/11/2021 from Gateway Property Group Pty Ltd (correct JNL GJL0574) JNL to JNL to recognise payment of Invoice 32170 dated 03/11/2021 from Gateway Property Group Pty Ltd (correct JNL GJL0574)	00		(90.00)	(1,375,649.05)	05 21/22

	10/11/2021	Recognise payment of Invoice 32296 dated 09/11/2021 from Ashby East Pty Ltd JNL to recognise payment of Invoice 32296 dated 09/11/2021 from Ashby East Pty Ltd	00	(283,262.76)	(1,658,911.81)	05	21/22
Con	25/11/2021	Forrestfield Industrial Area Stage 1 payment for project management costs for July 2021 to September 2021 JNL	00	7,759.09	(1,651,152.72)	05	21/22
MExp	25/11/2021	Forrestfield Industrial Area Stage 1 payment for project management costs for July 2021 to September 2021	00	2,004.94	(1,649,147.78)	05	21/22
Leg	25/11/2021	McLeods Barristers & Solicitors. Invoice 121418 dated 28/10/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for November 2021	00	3,500.00	(1,645,647.78)	05	21/22
Consult	25/11/2021	Savills Valuations Pty Ltd. Invoice INV00085800 dated 30/10/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for November 2021	00	10,000.00	(1,635,647.78)	05	21/22
Consult	25/11/2021	Porter Consulting Engineers. Invoice 00021720 dated 02/11/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for November 2021	00			05	21/22
Int	30/11/2021	Forrestfield Industrial Area Stage 1 BOS Interest Earned November 2021 JNL Interest Earned November 2021	00	(254.48)	(1,635,902.26)	05	21/22
	21/12/2021	Recognise payment of Invoice 32343 dated 07/12/2021 from Tex Men Pty Ltd JNL to recognise payment of Invoice 32343 dated 07/12/2021 from Tex Men Pty Ltd	00	(212,845.50)	(1,848,747.76)	06	21/22
Con	31/12/2021	Forrestfield Industrial Area Stage 1 BOS Interest Earned December 2021 JNL Interest Earned December 2021	00	(288.37)	(1,849,036.13)	06	21/22
Int	14/01/2022	recognise payment of invoice 32388 Hardie Property Pty Ltd on 14/01/2022 JNL to recognise payment of invoice 32388 Hardie Property Pty Ltd on 14/01/2022	00	(200,640.96)	(2,049,677.09)	07	21/22
Con	31/01/2022	Forrestfield Industrial Area Stage 1 BOS Interest Earned January 2022 JNL Interest Earned January 2022	00	(314.08)	(2,049,991.17)	07	21/22
Int							

Leg	31/01/2022	McLeods Barristers and Solicitors. Invoice 121809 dated 28/11/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for January 2022	00	315.00	(2,049,676.17)	07	21/22
Leg	31/01/2022	McLeods Barristers and Solicitors. Invoice 122285 dated 20/12/2021 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for January 2022	00	1,350.00	(2,048,326.17)	07	21/22
Road	17/02/2022	Project Manager costs related to City's Capex jobs and costs to Forrestfield Industrail Area from N360 August 2020 (FFR5) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1	00	285.00	(2,048,041.17)	08	21/22
Road	17/02/2022	Project Manager costs related to City's Capex jobs and costs to Forrestfield Industrail Area from N360 September 2020 (FFR5) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1	00	71.00	(2,047,970.17)	08	21/22
Road	17/02/2022	Project Manager costs related to City's Capex jobs and costs to Forrestfield Industrail Area from N360 August 2020 (FFR5) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1	00	27.00	(2,047,943.17)	08	21/22
Road	17/02/2022	Project Manager costs related to City's Capex jobs and costs to Forrestfield Industrail Area from N360 September 2020 (FFR5) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1	00	7.00	(2,047,936.17)	08	21/22
MExp	23/02/2022	Forrestfield Industrial Area Stage 1 payment for project management costs for October 2021 to December 2021 JNL Forrestfield Industrial Area Stage 1 payment for project management costs for October 2021 to December 2021	00	7,207.90	(2,040,728.27)	08	21/22
Int	28/02/2022	Forrestfield Industrial Area Stage 1 BOS Interest Earned February 2022 JNL Interest Earned February 2022	00		(311.82)	08	21/22

Leg	31/03/2022	McLeods Barristers & Solicitors. Invoice 123039 dated 24/02/2022 (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for March 2022	00	612.20	(2,040,427.89)	09	21/22
Audit	31/03/2022	Office of The Auditor General WA (OAG) (N380) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for March 2022	00	4,000.00	(2,036,427.89)	09	21/22
Land	31/03/2022	Jeanetta Pty Ltd. Invoice 00000015 dated 25/01/2022 (N381) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for March 2022	00	842,910.19	(1,193,517.70)	09	21/22
Road	31/03/2022	Jeanetta Pty Ltd. Invoice 00000015 dated 25/01/2022 (FFR9) JNL to recognise the expenditure in Forrestfield Industrial Scheme Stage 1 for March 2022	00	236,550.03	(956,967.67)	09	21/22
Int	31/03/2022	Forrestfield Industrial Area Stage 1 BOS Interest Earned March 2022 JNL Interest Earned March 2022	00		(311.82)	(957,279.49)	09 21/22

Appendix L: Forrestfield Industrial Area Stage 1 Statement of Financial Position as at 31 March 2022

CITY OF KALAMUNDA
FORRESTFIELD INDUSTRIAL AREA SCHEME STAGE 1
FINANCIAL REPORT (UNAUDITED)

FOR THE NINE MONTHS ENDED 31 MARCH 2022

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Principal place of business:
Address
2 Railway Road
KALAMUNDA WA 6076

**CITY OF KALAMUNDA
FORRESTFIELD INDUSTRIAL AREA SCHEME STAGE 1
STATEMENT OF COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED 31 MARCH 2022**

	31 March 2022	30 June 2021
REVENUE	\$	\$
Contributions received	1,214,992	1,022,917
Interest	2,386	2,132
	<u>1,217,377</u>	<u>1,025,048</u>
 EXPENSES		
Project Management & Consultancy fees	40,467	44,724
Legal Expenses	22,147	95,998
Audit fees	4,000	6,500
Land acquisition costs	1,207,910	0
Road Construction costs	236,940	27,567
Advertising costs	0	300
	<u>1,511,464</u>	<u>175,089</u>
 NET RESULT-SURPLUS	 <u>(294,087)</u>	 <u>849,959</u>

This statement is to be read in conjunction with the accompanying notes.
This statement is unaudited.

**CITY OF KALAMUNDA
FORRESTFIELD INDUSTRIAL AREA SCHEME STAGE 1
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022**

	31 March 2022 \$	30 June 2021 \$
CURRENT ASSETS		
Cash and Cash Equivalents	<u>957,279</u>	<u>1,251,366</u>
 EQUITY		
Retained Surplus	957,279	1,251,366
 TOTAL EQUITY	<u>957,279</u>	<u>1,251,366</u>

This statement is to be read in conjunction with the accompanying notes.
This statement is unaudited.

**CITY OF KALAMUNDA
FORRESTFIELD INDUSTRIAL AREA SCHEME STAGE 1
STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 MARCH 2022**

	RETAINED SURPLUS \$	TOTAL EQUITY \$
Balance as at 30 June 2020	401,407	401,407
Comprehensive Income Net Result	849,959	849,959
	<hr/>	<hr/>
Balance as at 30 June 2021	1,251,366	1,251,366
Comprehensive Income Net Result	(294,087)	(294,087)
	<hr/>	<hr/>
Balance as at 31 March 2022	<u>957,279</u>	<u>957,279</u>

This statement is to be read in conjunction with the accompanying notes.
This statement is unaudited.

**CITY OF KALAMUNDA
FORRESTFIELD INDUSTRIAL AREA SCHEME STAGE 1
STATEMENT OF CASH FLOW
FOR THE NINE MONTHS ENDED 31 MARCH 2022**

	31 March 2022 \$	30 June 2021 \$
Cash Flows from Operating Activities		
Receipts		
Contributions	1,214,992	1,022,917
Interest Earnings	2,386	2,132
	<u>1,217,377</u>	<u>1,025,049</u>
Payments		
Materials and Contracts	1,511,464	175,089
	<u>1,511,464</u>	<u>175,089</u>
Net Cash Provided By (Used In) Operating Activities	(294,087)	849,960
Net Increase (Decrease) in Cash Held	(294,087)	849,960
Cash at Beginning of Year	1,251,367	401,407
Cash and Cash Equivalents at the End of the period	<u><u>957,279</u></u>	<u><u>1,251,367</u></u>

This statement is to be read in conjunction with the accompanying notes.

This statement is unaudited.

**CITY OF KALAMUNDA
FORRESTFIELD INDUSTRIAL AREA SCHEME STAGE 1
Notes to and Forming Part of the Financial Report
FOR THE NINE MONTHS ENDED 31 MARCH 2022**

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The financial report comprises special purpose financial statements which have been prepared in accordance with the following Australian Accounting Standards only:

- 101 - Presentation of Financial Statements
- 107 - Statement of Cash flows
- 108 - Accounting Policies, Changes in Estimates and Errors
- 1031 - Materiality

The following material accounting policies which have been adopted in the preparation of this financial report are presented below.

The report has also been prepared on cash basis and is based on historical costs only.

Critical Accounting Estimates

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgements, estimates and assumptions that effect the application of policies and reported amounts of assets and liabilities, income and expenses.

The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances; the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The Local Government Reporting Entity

All Funds through which the Council controls resources to carry on its functions have been included in the financial statements forming part of this financial report.

In the process of reporting on the local government as a single unit, all transactions and balances between those Funds (for example, loans and transfers between Funds) have been eliminated.

(b) Goods and Services Tax (GST)

Pursuant to the Town Planning and Development Act 1928, Transfer of Land Act 1893, Metropolitan Region Town Planning Scheme Act 1959 and Western Australian Planning Commission Act 1985 contributions made by developers towards the provision of public open space, infrastructure and services are excluded from GST.

Expenses are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. (ATO)

(c) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, cash at bank, deposits available on demand with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value and bank overdrafts.

Bank overdrafts are reported as short term borrowings in current liabilities in the statement of financial position.

**CITY OF KALAMUNDA
FORRESTFIELD INDUSTRIAL AREA SCHEME STAGE 1
Notes to and Forming Part of the Financial Report
FOR THE NINE MONTHS ENDED 31 MARCH 2022**

1. Summary of Significant Accounting Policies (continued)

(d) Current and Non-Current Classification

In the determination of whether an asset or liability is current or non-current, consideration is given to the time when each asset or liability is expected to be settled. The asset or liability is classified as current if it is expected to be settled within the next 12 months, being the Scheme's operational cycle. In the case of liabilities where the Scheme does not have the unconditional right to defer settlement beyond 12 months, the liability is classified as current even if not expected to be settled within the next 12 months.

(e) Rounding Off Figures

All figures shown in this financial report, are rounded to the nearest dollar.

(f) Comparative Figures

Where required, comparative figures have been adjusted to conform with changes in presentation for the current financial year.

When the Scheme applies an accounting policy retrospectively, makes a retrospective restatement or reclassifies items in its financial statement, an additional (third) statement of financial position as at the beginning of the preceding period in addition to the minimum comparative financial statements is presented.

2. Cash and Cash Equivalents

	31 March 2022 \$	30 June 2021 \$
Cash at Bank - Restricted reserves	957,279	401,407
	957,279	1,251,366

The following restrictions have been imposed by regulation and other externally imposed requirements:

Reserves- Restricted		
Forrestfield Industrial Area Scheme Stage 1	957,279	1,251,366

Appendix M: Annual Report Template for Development Contributions Plans

Name of DCP – Forrestfield / High Wycombe Stage 1 Industrial Area – Development Contribution Plan 1

Report Date – December 2021

Financial Year – 2020/2021

Table 1 Summary of Delivery of Infrastructure

Item	Scheduled Priority - As per DCP Report	Progress / Status (%) based on actual / estimated costs	Expected Delivery	% detail of funding (DCP and by other sources)	Reason for delay (if applicable)
Berkshire Road	5	0%	23/24	0%	Funding
Milner Road	3	0%	22/23	0%	Funding
Nardine and Ashby Close Link and widening	N/A	100%	Completed 2020	0%	N/A
Bonser Road	2	87%	Stage 1 Completed June 2019	0%	Stage 2 (truncations) - Land acquisition
Nardine Close Extension (Road 2a)	2	73%	Stage 1 Completed 2019	0%	Stage 2 - Land acquisition
Sultana Road West	4	0%	23/24	50%	Funding
Milner / Nardine Intersection	N/A	100%	Completed November 2019	0%	N/A

Berkshire / Ashby Intersection	Seagull island - 6	91%	Intersection Completed Oct 2019 Seagull island 23/24	0%	Seagull island - funding
Dundas / Berkshire / Milner Intersection	N/A	100%	Intersection Completed Dec 2019	8.2% (\$80,000 State Government Contribution for Forrestfield Airport Link Project)	N/A

Table 2 Financial Position of the Development Contribution Fund (31 March 2022)

	Received / Value contributions collected or land area	DCP funds Expended / Value	Current Balance of Development Contribution Fund	Value of Credits	Interest Earned on DCP funds (if applicable)
Monetary Component	\$10,252,633.01	\$9,430,290.30 expended*	\$957,279 as at 31/3/2022	\$189,227.41(Bonser Rd Stage 1)**	\$134,936.60
Works in Kind	\$510,966.02 (Bonser Rd Stage 1)				
Land Contribution	16,167m ² acquired				

*Total DCP Funds expended includes land contributions and pre-funding arrangements which offset contributions collected.

**The City's interpretation of 'Value of Credits' is money due to a landowner for DCP infrastructure provided, minus the landowner's Cost Contribution and where the credit exceeds the landowner's Cost Contribution.

1. Has the DCF account be independently audited? **(Yes) (December 2021)**
2. Has the annual review of Cost Apportionment Schedule (CAS) and Cost Estimates been undertaken? **(Yes) (Previous review concluded July 2020. 2021 Review commenced December 2021)**
3. Are forecasts current? **(Yes) (Previous Review concluded July 2020. 2021 Review commenced December 2021)** - state any implications for the DCP
4. Identify any matters that may require future modifications to the DCP (slow rate of growth, unlikely to develop) and if alternative funding needs to be investigated. **(Consideration required of status and future requirements of the DCP at the end of its operational life to occur in 2022 review).**

Note: The data used in the annual status report is to be provided in .csv format