

## Practice note no. 03

Issued: March 2014

# Integrated residential Development

### Introduction

The MEDQ's (Minister for Economic Development Queensland) development projects have provided opportunities to introduce housing innovations, analyse their impact on housing affordability and document the outcomes so the lessons learned can be used by others.

This practice note provides a summary of the key lessons and findings arising from the MEDQ's development projects across the state, covering both urban, regional and resource



Ausbuilt villa house on a 250m<sup>2</sup> lot, Fitzgibbon Chase



Ausbuilt terrace houses on 175m<sup>2</sup> lots, Fitzgibbon Chase

town communities.

These key findings include:

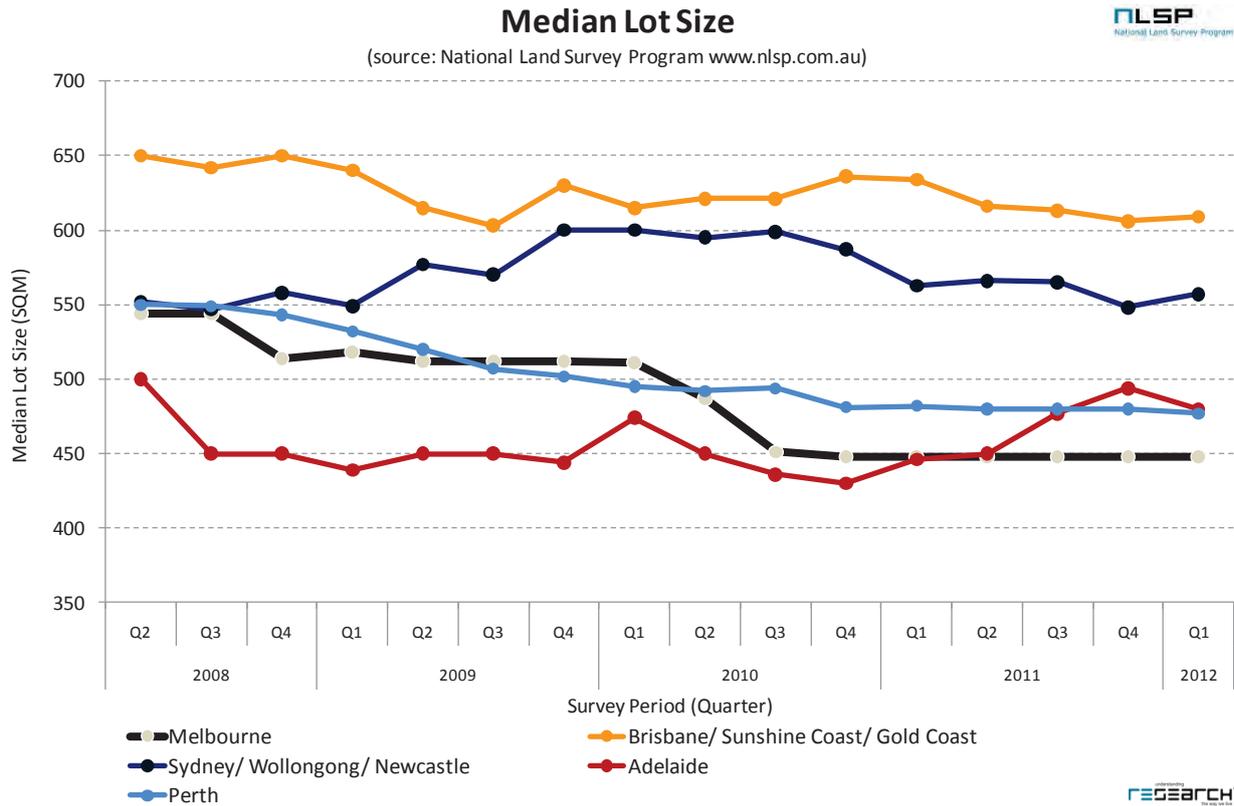
- » Development schemes that are performance based and that allow for code assessable and self-assessable small lot housing through the Plan of Development approach will facilitate innovation and deliver more affordable housing outcomes
- » There are sufficient housing designs now available for local authorities to readily consider integrated small lot residential projects
- » The potential greatest impact on housing affordability available to regulators is varying the size of allotments
- » Additional intervention is required to ensure the most affordably priced homes can be purchased by first home buyers and key workers
- » Integrated residential projects incorporating small lots do not appear to have a price appreciation rate any different to standard lot projects
- » Integrated residential development can provide a better financial return by increasing market reach and sales, and by the margins being equal to, or higher for smaller lot types
- » Local authority infrastructure contributions and service agency costs are in some cases, unfairly inhibiting small lot development
- » Innovative new lot typologies and housing product will achieve strong market acceptance if well designed, well priced, well presented and well marketed.

## Planning Controls

While there are numerous factors which impact on the whole of life affordability of housing, including operation and maintenance costs, proximity/ease of access to the workplace, educational facilities and other amenities, the two principal determinants of housing affordability at the time of purchase are the cost of the land and the cost of the house.

Reducing the land cost component can best be achieved through reducing the lot size. Queensland is reported to produce the largest average lot sizes in Australia.

Chart 1 - Median lot size by metropolitan region (National Land Survey Program March 2012 Quarter by Researchfour Pty Ltd)



While villa allotments of 250 to 320m<sup>2</sup> are not uncommon in some Queensland projects, lot sizes less than 450m<sup>2</sup> are often not permitted by local authority planning schemes, or require additional planning processes to allow their introduction.

Anecdotal evidence is that the additional time and uncertainty arising from these processes typically results in the developer or builder not pursuing innovation and delivering the traditional sized allotments.

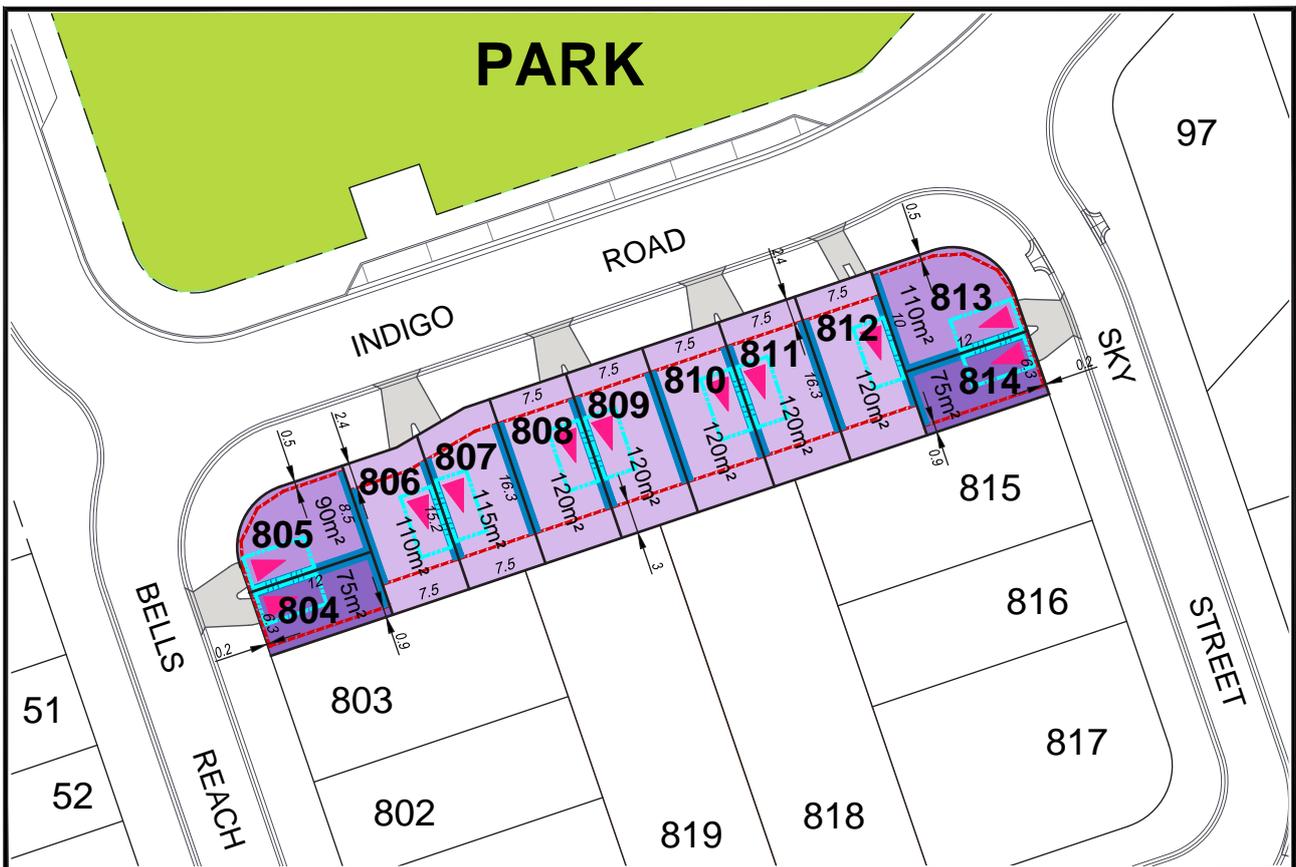
In comparison, Priority Development Area (PDA) development schemes are performance based and after the initial approval, with a Plan of Development, no additional planning approvals are required for either the subdivision or building on small allotments. *PDA Guideline No. 10 Plans of Development* provides a description of the Plan of Development and the key elements required to support this approach.

In addition, the MEDQ's has produced a range of guidelines and practice notes to assist in the design of integrated residential developments.

Consequently, this approach has seen the range of lot sizes extend to urban lots of 70m<sup>2</sup> and 100m<sup>2</sup>; with the first of these produced at the Fitzgibbon Chase development in the northern suburbs of Brisbane. Market acceptance of this product was immediate.

### Legend

- - - Urban Lot Maximum Building Location Envelope
- Recommended Built to Boundary Wall
- - - Optional Built to Boundary Wall
- Indicative Driveway Location
- Preferred Garage Location
- Urban Lot Type A
- Urban Lot Type B
- Urban Lot C & D



Plan of development with lot sizes down to 70m<sup>2</sup>

## Designs for small allotments

When the Fitzgibbon Chase project commenced in early 2009, the approach adopted was to commence with allotment sizes that suited the standard house designs from those builders who had been working in this space in Queensland. Consequently, the smallest freehold title lot size was 250m<sup>2</sup> which suited a detached house; typically a three bedroom, single lock up garage.

Smaller housing designs were envisaged being delivered through community titled product, or multi-family dwellings (MFDs). Some of the earliest of these designs by Aushomes, the Fonzie or loft home, were the most affordable when released at \$199,900 in May 2009, and sold extremely well.

From that time on, the builders at Fitzgibbon Chase have trialed a large range of housing designs that have tested the standard planning 'norms' but delivered tremendous price outcomes for the consumer and achieved swift and strong market acceptance.



Ausbild loft home on a 70m<sup>2</sup> lot, Fitzgibbon Chase

The publication Housing Innovations February 2012, and Fitzgibbon Chase Guidebook July 2012 document some of the housing designs and housing innovations that have resulted from their efforts <http://www.dsdip.qld.gov.au/resources/brochure/design/housing-innovations.pdf>

A series of designs for micro lots were commissioned in 2011 recognising that many smaller builders or developers may not have the capacity to undertake the design work necessary to support planning applications for smaller lot product. These designs are publicly available and are able to be used under licence by others to facilitate housing innovation outside the MEDQ projects <http://www.dsdip.qld.gov.au/housing-innovation-and-design/economic-development-queensland/housing-innovation-and-design.html>

Consequently, numerous examples of small lot product, less than 300m<sup>2</sup> in size, are available to support planning applications for integrated residential small lot projects.

## Housing affordability outcomes

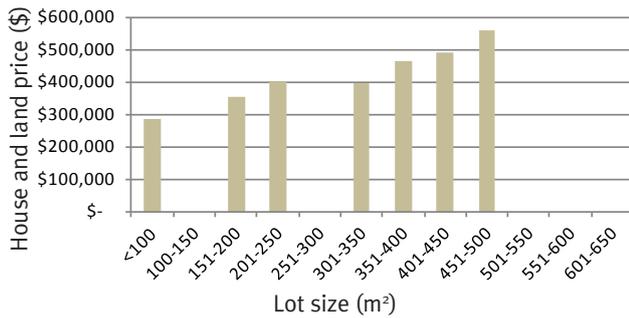
Upon commencement of the Fitzgibbon Chase project in 2009, the housing choices in the surrounding area were either a large two storey home on 500m<sup>2</sup> costing over \$500k or a townhouse starting in the high \$300ks. Due to the project funders requiring presales prior to commencement, typically the townhouse developments would be sold off the plan to investors.

Consequently, in 2009, first home buyers and key workers on low to moderate incomes were priced out of the market at Fitzgibbon and surrounding suburbs.

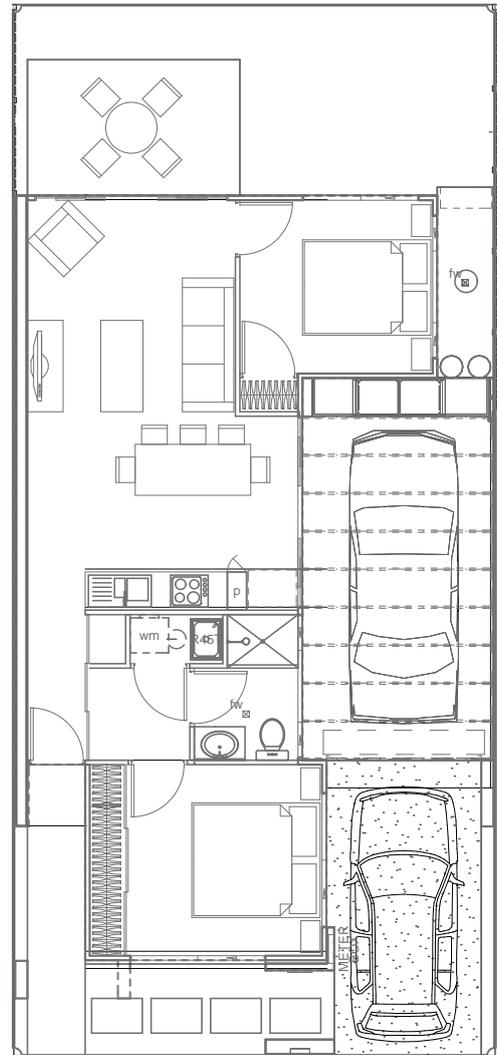
The Fitzgibbon Chase team was tasked with challenging this outcome and required to deliver house and land packages in the range of \$250k to \$360k.

The Fitzgibbon Chase Quarterly Sales Update Issue 3 report includes a chart of the housing affordability outcomes achieved using the planning approach adopted through the Fitzgibbon Priority Development Area Development Scheme and the innovation of the Fitzgibbon Chase builders. <http://www.dsdp.qld.gov.au/resources/plan/pda/fitzgibbon-chase-quarterly-sales-update-issue3.pdf>

Chart 2 - Average price of house and land packages sold by lot size March quarter 2012 Brisbane

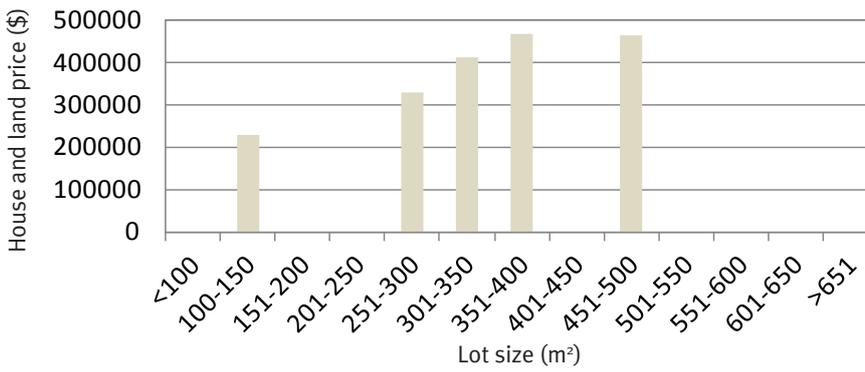


Similar results have been achieved in regional areas through delivering a diversity of lot sizes and housing types.



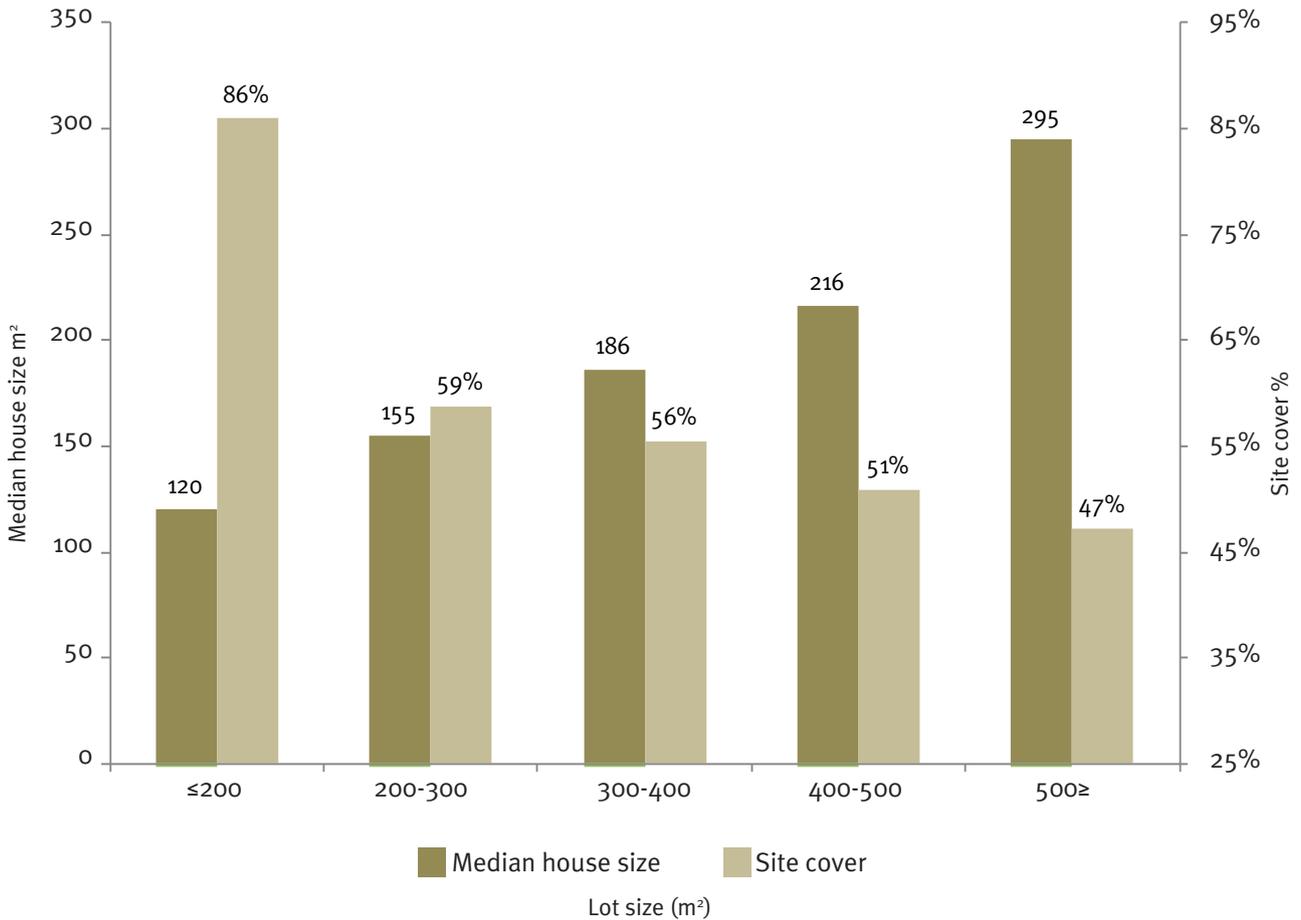
G&D Lawrie Builders two bedroom urban house on a 123m<sup>2</sup> lot, HillClose Gladstone

Chart 3 - Average price of house and land packages sold March quarter 2012 Gladstone



However analysis of the house and land package prices produced at Fitzgibbon Chase during 2010 also showed that builders were building to the maximum site cover available and consequently the starting house and land package prices were not as keenly priced as anticipated.

Chart 4 - Median house size and site cover by lot size - Fitzgibbon Chase



In addition, there was no evidence to show that the target market of first home buyers and key workers were the ones actually buying the entry level housing product.

To address these aspects:

- » Small housing designs were developed in-house and with builder partners to meet a price point between \$250k and \$360k
- » land sale were contracted to builder partners on the basis that those designs would be offered to the target market first; and
- » sale of those lots were offered through the My Place program (<http://www.myplace.qld.gov.au>)

Table 1 - My Place outcomes

| Project    | Launch date  | Price Range           | No sold | Lot size                              |
|------------|--------------|-----------------------|---------|---------------------------------------|
| Fitzgibbon | January 2012 | \$237,000 - \$289,500 | 2       | 62m <sup>2</sup> - 198m <sup>2</sup>  |
| HillClose  | August 2011  | \$348,000 - \$380,000 | 3       | 310m <sup>2</sup> - 375m <sup>2</sup> |
|            | January 2012 | \$220,000 - \$341,000 | 11      | 119m <sup>2</sup> - 250m <sup>2</sup> |
|            | May 2012     | \$336,900 - \$348,900 | 7       | 210m <sup>2</sup> - 270m <sup>2</sup> |
| Woodlands  | January 2012 | \$299,000 - \$356,000 | 0       | 250m <sup>2</sup> - 257m <sup>2</sup> |
|            | May 2012     | \$239,000 - \$244,000 | 2       | 111m <sup>2</sup> - 128m <sup>2</sup> |

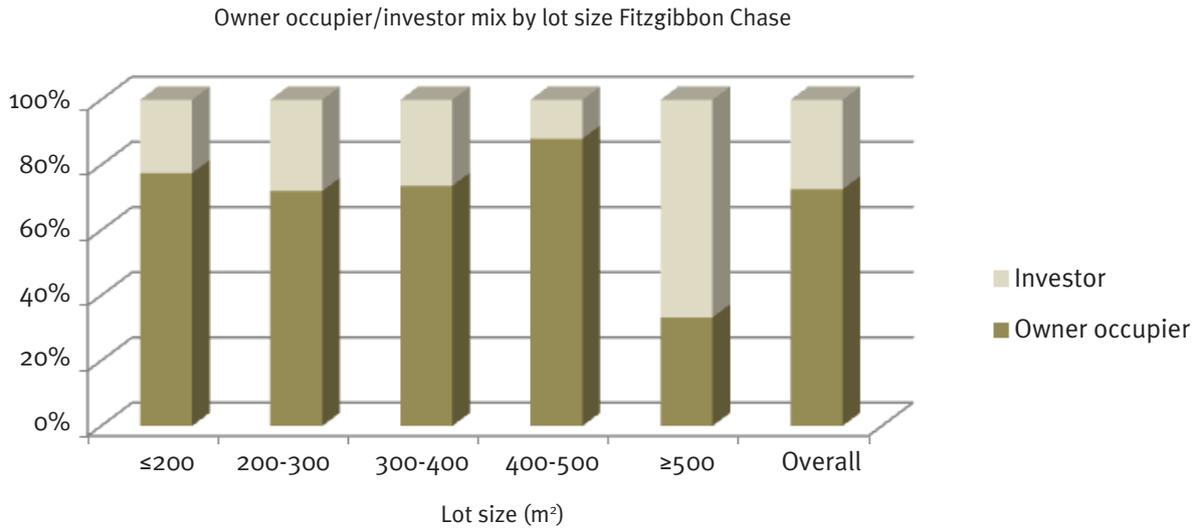
### Market response and buyer profile

In many local authorities that have not experienced integrated residential projects, there is a resistance to smaller lots, with the response typically being 'small lots will not work here, our community is different'.

The MEDQ's experience is that all communities have a desire and need for a diversity of quality product to suit different lifestyles, family households and budgets.

Builders and developers also offer scepticism and resistance to new designs and products, but the MEDQ's builder partners in Mackay and Gladstone have experienced firsthand that communities with little to no exposure to small lot housing have reacted extremely positively to a diversity of housing offerings.

Chart 5 - Owner occupier/investor mix by lot size - Fitzgibbon Chase



*"To be able to buy a brand new home for \$250,000 was much better value than what we'd seen elsewhere. We like the design of the house, with the sloping roof, the fact that it's brand new, and in a good area."* Joshua Dalwood, purchaser and owner occupier of a two bedroom urban house on 123m<sup>2</sup> lot - Mackay.

*"... the home I purchased was within my family's budget and the fact the location is very convenient and suits my family's lifestyle needs. The bedrooms are really well sized, there will be plenty of room for the kids and we'll have a really good amount of space, without it being too big."* Faruk Hossain, purchased a 4 bedroom home on a 312m<sup>2</sup> lot - Gladstone.



*"I was very lucky to be able to snap up a brand new home for under \$300,000. I love the fact that even though my home is a townhouse, it was bought under an individual land title, which eliminates costly body corporate fees."* Stephanie Stream, purchaser and owner occupier of Ausbuild loft home on 71m<sup>2</sup> lot - Brisbane.



Bells Reach is an integrated development on the Sunshine Coast by Stockland. Between the first stage release in January 2012 and July 2012, 88 sales have been achieved with 19 (22 per cent) under 250m<sup>2</sup> and a total of 46 (52 per cent) under 350m<sup>2</sup>.

Yarrabilba is an integrated development south of Logan City by Lend Lease. Between the first stage release in March 2012 and July 2012, 100 sales have been achieved with 13 under 350m<sup>2</sup>.

**Small lot impact on sales rates and price appreciation**

A common question encountered in markets that have not experienced integrated residential product is:

Does the presence of small lots within an estate either inhibit the sales price or the price appreciation of the larger lots over time?

The Fitzgibbon Chase experience has been that the sales rates over 2009-2012 appear to be as good or better than similar projects with no small lots. Anecdotal evidence from the builder partners is that having very well priced entry level product, as well as a wide diverse range of price points, have been the foundation of good sales in a tough market.

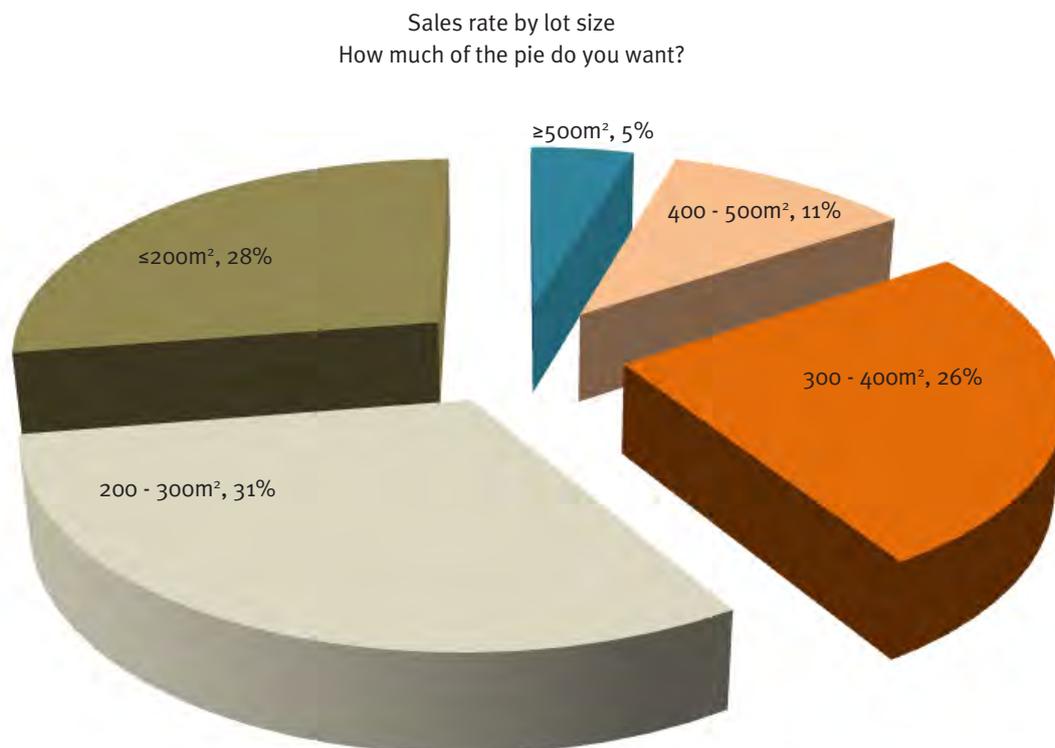
*"Sales rates over 2009-2012 at Fitzgibbon chase have been robust in a tough market. Our experience tells us that this has been a result of having very well priced entry level product and a diverse range of price points and product. Developing product to suit the market has been the key to success and this has been achieved at Fitzgibbon Chase"* Ron Loney, CEO and Chairman, Ausbuild Pty Ltd

Smaller allotments were introduced as a standard product offering into the Queensland market by Delfin in 1992 at Forest Lake in Brisbane. Their first standard small lot products were the courtyard (450m<sup>2</sup>) and the villa (320m<sup>2</sup>). Town cottage lots (250m<sup>2</sup>) were introduced in 1995.

An analysis has been undertaken of the price appreciation of the range of allotment sizes over the past fifteen years at two of the Forest Lake villages, and for comparison purposes, with a nearby suburb developed at the same time.

Appendix A contains a summary of the results from this analysis which shows there does not appear to be any impact on the price appreciation of the larger lots over time, by the presence of smaller lots in integrated residential developments.

Chart 6 - Sales rate by lot size - Fitzgibbon Chase FY12



Source: Fitzgibbon Chase Sales FY12

## Development experience and outcomes

Whilst there have been significant increases in all input costs to develop land, the relative of these costs has also changed significantly over recent years. As a proportion of the overall delivery costs, per lot costs have increased at a greater rate than all other input costs, with the principal component being the increase in infrastructure charges. These charges are not varied with lot size, but in some cases are varied with dwelling size or number of bedrooms. At this time, few local authorities vary their infrastructure charges based on dwelling size for fee simple lots. The local authorities who do, tend to vary them by only a relatively small amount.

This has a significant impact on the delivery costs of small lots relative to larger lots which directly impacts on the sale price of the lots.

An analysis has been undertaken of costs from the MEDQ's development project, HillClose at Clinton, Gladstone to provide guidance as to the relative pricing across the MEDQ's lot choices which would deliver a consistent margin across the range.

The key findings of this work are:

- » Without consideration of infrastructure charges development margins increase significantly as lot size reduces
- » Infrastructure charges that do not reflect lot size:
  - result in the development margin for smaller lots decreasing significantly
  - may require higher sales prices than previously adopted by industry to achieve an equivalent margin to standard lots. For example, in our modelled case, reducing the infrastructure contributions on lots less than 150m<sup>2</sup> from \$20,600 to \$10,000 (the headworks contribution required by Central Highlands Regional Council on a one bedroom house or unit) would reduce the selling price for the same margin, by up to 19 per cent
- » Rear loaded lots have lower development margins than same sized front loaded lots unless they include the option of a loft home off the laneway and are priced accordingly with a premium for the additional dwelling of at least \$10,000.

## Modelled lot types

The lot types modelled for this analysis are the range listed on the MEDQ's House and Lot choices brochure which is available on our website at <http://www.dsdip.qld.gov.au/resources/brochure/design/ulda-lot-choices-updated.pdf>

## Development cost analysis

Development costs have been allocated to each lot type according to the following criteria:

- » By area - land purchase costs, clearing, earthworks, topsoiling, park landscaping etc
- » By frontage - services such as water, stormwater, sewer, electrical reticulation, kerb, pavement, asphalt, footpaths, turf to verges, street trees etc
- » Per lot - infrastructure charges, services connections, DA fees, etc
- » Percentage of costs - professional fees, interest and holding charges, development management and sales management fees

Rear loaded lots are allocated half the cost of the rear lane, assuming lots on both sides of the lane.

An example of the construction cost inclusions for select lots is provided in Table 2. A complete listing is included in Appendix B.

Table 2 - Example of development cost inclusions per lot type

| Cost allocation        | Lot Type               |             |                  |             |                 |             |                    |             |
|------------------------|------------------------|-------------|------------------|-------------|-----------------|-------------|--------------------|-------------|
|                        | Premium Traditional 32 |             | Villa 32         |             | Urban(14)       |             | Villa 25 (Laneway) |             |
| by Area Frontage       | \$54,195               | 35%         | \$33,912         | 30%         | \$9,239         | 15%         | \$26,983           | 23%         |
| Per Lot                | \$38,355               | 25%         | \$23,972         | 21%         | \$15,002        | 24%         | \$31,772           | 28%         |
| Prof Fees              | \$37,062               | 24%         | \$37,062         | 33%         | \$28,822        | 45%         | \$37,062           | 32%         |
| Interest/Holding Costs | \$10,766               | 7%          | \$7,409          | 7%          | \$4,173         | 7%          | \$7,883            | 7%          |
| DM/SM Fees             | \$9,005                | 6%          | \$6,151          | 5%          | \$3,710         | 6%          | \$6,720            | 6%          |
| <b>Total</b>           | <b>\$155,832</b>       | <b>100%</b> | <b>\$113,214</b> | <b>100%</b> | <b>\$63,617</b> | <b>100%</b> | <b>\$115,182</b>   | <b>100%</b> |

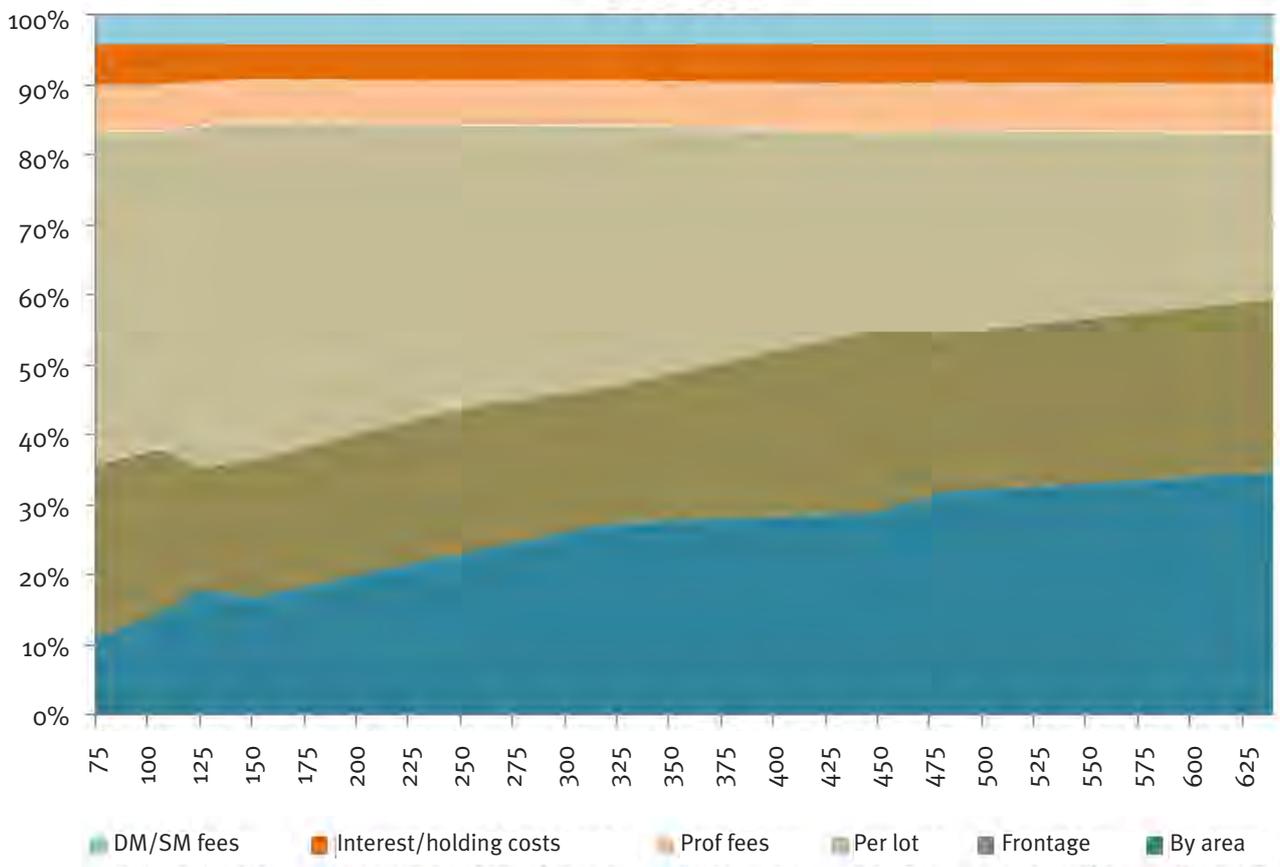
In summary the results of this analysis demonstrate the following:

- » development costs increase as lot size reduces but less than a direct inverse proportional relationship; and
- » per lot costs as a percentage of total development costs increase from 24 per cent for a premium traditional lot (640m<sup>2</sup>) to 48 per cent for an Urban 10 (75m<sup>2</sup>).

The principal component of per lot development costs is infrastructure charges which in most local authorities do not vary significantly with lot size. In the case of the HillClose project, infrastructure charges only vary with dwelling size from approx \$28,800 for a 3 bedroom dwelling to approx \$20,600 for a 2 bedroom dwelling.

This is reflected in charts 7 and 8 below.

Chart 7 - Hillclose, Gladstone development cost % proportions relative to lot size



Note: the irregularities in frontage costs in particular arise from the fact that lots of similar areas may result from different combinations of frontage and depth e.g. 7.5m x 20m = 150m<sup>2</sup>; 5m x 32m = 160m<sup>2</sup>

## Sales price relativities

Well designed, well presented product will achieve strong market acceptance if marketed well, but only if well priced.

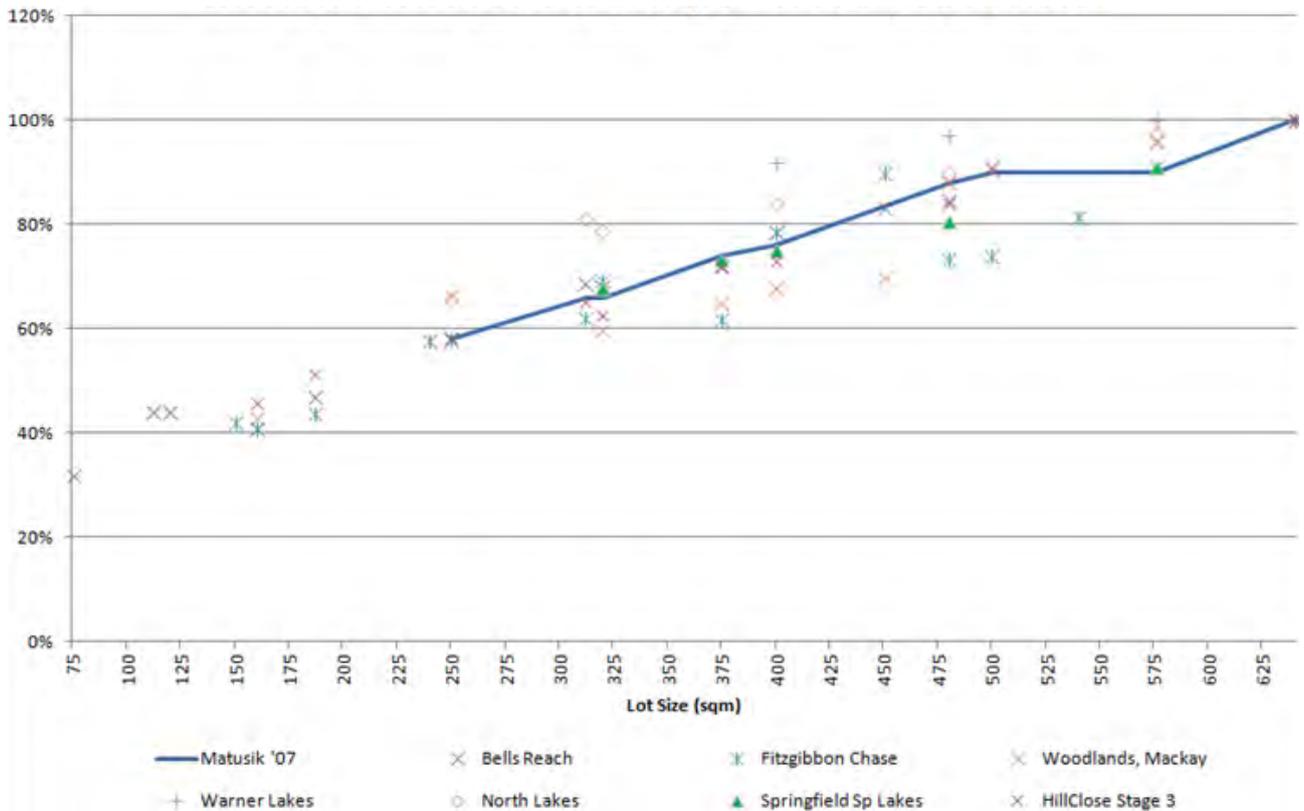
Marketing of innovative, new housing product on small lots:

- » typically details the benefits of living in an inclusive community with a variety of housing to suit different stages of life
- » Usually is demonstrated through the use of a display village; and
- » Is assisted by a strong project brand with supporting collateral to educate the target market (and stakeholders) on the benefits of buying and building on smaller lots.

The successful introduction of such small lot housing in its projects at Fitzgibbon Chase, Brisbane; Hill Close, Gladstone; and Woodlands, Andergrove, Mackay, has demonstrated its viability, functionality and market acceptance across a range of demographics.

The following chart shows for a range of lots sizes, the actual lot prices achieved as a percentage of the price for a 640m<sup>2</sup> Premium Traditional lot across a range of comparison projects, as well as the figures quoted in the Matusik Snapshot No. 344, August 2007.

Chart 8 - Actual lot prices as a per cent of 640m<sup>2</sup> premium traditional lot



Targeting a margin of 20 per cent, the development costs derived from the above analysis for the MEDQ's Hill Close Gladstone project were used as the basis for determining the required selling price for each lot type, in order to deliver this margin.

Table 3 below lists the sales prices across the range of lot sizes expressed as a percentage of the selling price of a Premium Traditional lot targeting a margin of approximately 20 per cent across the range.

It should be noted that as development costs vary with lot frontage and depth, as well as area, the development costs are different for lots of similar sizes but varying frontages. As market value may not reflect these differences, the percentages below seek to rationalise such variances. The result is margins on specific lots may vary either side of the 20 per cent target.

Whilst the percentages for lots below 250m<sup>2</sup> are higher than the existing sales data, they reflect the pricing required (for the HillClose project) to achieve the target margin of approximately 20 per cent.

On this project if the headworks charge for the smallest lot was reduced the Central Highlands Regional Council's smallest dwelling contribution (\$10,000), these lots could be sold for 32 per cent of a traditional lot and return the targeted 20 per cent margin to the developer.

Given the variability of development costs and market conditions across projects and regions, pricing within +/- 10 per cent (relative) of the above percentages would not be unreasonable.

Notwithstanding the detailed analysis of development input costs referred to above and the desire to achieve a consistent (or at least minimum margin) across the product range, the market will ultimately determine what prices will be achieved for each lot type and the resulting margin 'will be what it will be'.

Table 3 - Sales price relativities to deliver a target margin of 20 per cent at HillClose, Gladstone

| Lot type - front loaded | Typical dimensions |           | Lot area<br>m <sup>2</sup> | Per cent premium trad |
|-------------------------|--------------------|-----------|----------------------------|-----------------------|
|                         | Width (m)          | Depth (m) |                            |                       |
| Premium Traditional 32  | 20.0               | 32        | 640                        | 100%                  |
| Traditional 25          | 18.0               | 25        | 450                        | 85%                   |
| Courtyard 32            | 15.0               | 32        | 480                        | 89%                   |
| Villa 32                | 10.0               | 32        | 320                        | 68%                   |
| Villa 25                | 10.0               | 25        | 250                        | 60%                   |
| Terrace 20              | 7.5                | 20        | 150                        | 46%                   |
| 5m Terrace 25           | 5.0                | 25        | 125                        | 43%                   |
| Urban(14)               | 7.5                | 14        | 105                        | 41%                   |
| Urban (10)              | 7.5                | 10        | 75                         | 39%                   |

| Lot type - laneways        | Typical dimensions |           | Lot area<br>m <sup>2</sup> | Per cent premium trad |
|----------------------------|--------------------|-----------|----------------------------|-----------------------|
|                            | Width (m)          | Depth (m) |                            |                       |
| Premium Villa 32 (Laneway) | 12.5               | 32        | 400                        | 80%                   |
| Villa 32 (Laneway)         | 10.0               | 32        | 320                        | 70%                   |
| Villa 25 (Laneway)         | 10.0               | 25        | 250                        | 66%                   |
| Terrace 25 (Laneway)       | 7.5                | 25        | 188                        | 57%                   |

# Appendix A

## Medium term price appreciation for integrated and conventional residential developments

### Executive Summary

The inclusion of smaller lots in integrated residential developments has no significant impact on the price appreciation of larger lots or the development per se.

### Data

Data has been sourced from Property Data Online for all sales over a 500 metres radius in the precinct being analysed representing a sample size land area of approximately 79 hectares.

Data was obtained for two villages in Forest Lake and for Sinnamon Park being Brisbane-based residential developments that commenced approximately 20 years ago.

Land sales only, sales to related parties and where the property including the house only sold once were excluded.

The remaining sales represent all house and land transactions over the period.

| Sample Size           | Forest Lake   |              |            |
|-----------------------|---------------|--------------|------------|
|                       | Sinnamon Park | Pine Village | Cascades   |
| Sales from            | January 1994  | April 1992   | June 1998  |
| Sales to              | May 2012      | April 2012   | March 2012 |
| Sales Period          | 18 years      | 20 years     | 14 years   |
| Number of sales       | 468           | 933          | 430        |
| Number of properties* | 190           | 345          | 164        |

\* due to resales

### Analysis

The data was analysed to determine annualised average rates of price appreciation for lots ranging from 300m<sup>2</sup> to 1,000m<sup>2</sup> in 50m<sup>2</sup> increments. There were no lots below 300m<sup>2</sup>.

Rates of price appreciation were annualised from the first sale date to the last. In some cases the property has sold multiple times.

## Results

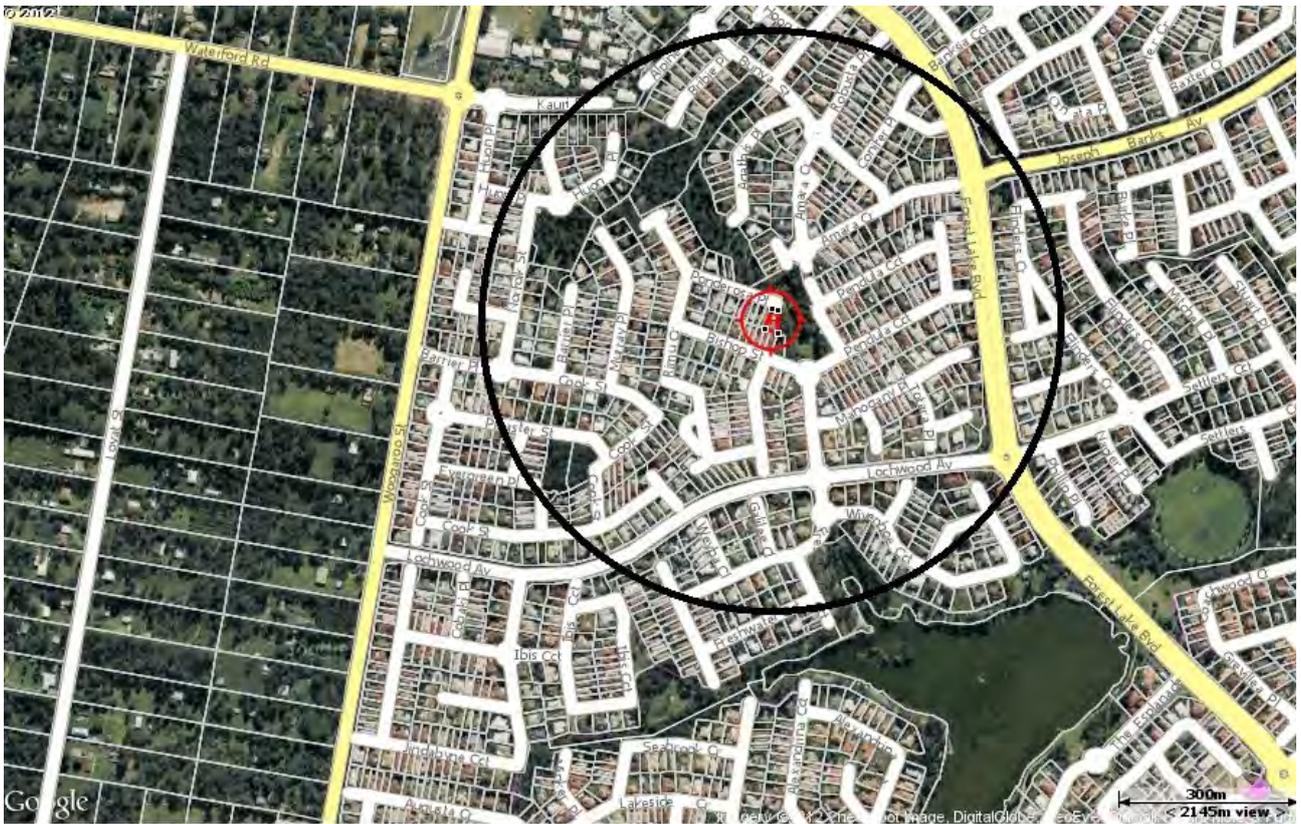
| Lot Size Range (m2) | Number of Sales |              |          | Annualised Price Appreciation |              |          |
|---------------------|-----------------|--------------|----------|-------------------------------|--------------|----------|
|                     | Sinnamon Park   | Forest Lake  |          | Sinnamon Park                 | Forest Lake  |          |
|                     |                 | Pine Village | Cascades |                               | Pine Village | Cascades |
| 300 to 349          | 0               | 130          | 0        | n/a                           | 13.10%       | 11.98%   |
| 350 to 399          | 0               | 38           | 0        | n/a                           | 14.17%       | 14.19%   |
| 400 to 449          | 1               | 84           | 1        | 8.77%                         | 13.80%       | 10.00%   |
| 450 to 499          | 40              | 32           | 40       | 14.20%                        | 11.49%       | 8.33%    |
| 500 to 549          | 14              | 19           | 14       | 16.58%                        | 18.45%       | 9.18%    |
| 550 to 599          | 11              | 10           | 11       | 11.35%                        | 8.86%        | 7.96%    |
| 600 to 649          | 26              | 32           | 26       | 10.07%                        | 11.36%       | 11.11%   |
| 650 to 699          | 19              | n/a          | 19       | 14.68%                        | n/a          | n/a      |
| 700 to 1000         | 79              | n/a          | 79       | 14.11%                        | n/a          | n/a      |
| <b>Total</b>        | 190             | 345          | 164      | 13.63%                        | 13.25%       | 10.37%   |
| <b>Largest Lot</b>  | 974             | 648          | 650      |                               |              |          |
| <b>Smallest Lot</b> | 441             | 311          | 302      |                               |              |          |

## Conclusion

There is no statistically significant difference in the price appreciation demonstrated through house sales over the past 14 to 20 years in the two precincts of the Forest Lake integrated development and one precinct of a conventional development, Sinnamon Park, across lot sizes or precincts.



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Pine Village, Forest Lake - approximate 500 metre radius for sales activity



Cascades, Forest Lake - approximate 500 metre radius for sales analysis

# Appendix B

## CONSTRUCTION COST BREAKDOWN

| Lot Type - Front Loaded | Typical Dimensions |           | Area<br>(sqm) | Costs per Lot |           |           |           |           |                        |            |            |
|-------------------------|--------------------|-----------|---------------|---------------|-----------|-----------|-----------|-----------|------------------------|------------|------------|
|                         | Width (m)          | Depth (m) |               | Lot Size      | by Area   | Frontage  | Per Lot   | Prof Fees | Interest/Holding Costs | DM/SM Fees | Total      |
| Premium Traditional 32  | 20.0               | 32        | 640           | 640           | \$ 54,195 | \$ 38,355 | \$ 37,062 | \$ 10,766 | \$ 9,005               | \$ 6,450   | \$ 155,832 |
| Premium Traditional 25  | 20.0               | 25        | 500           | 500           | \$ 42,669 | \$ 38,355 | \$ 37,062 | \$ 9,900  | \$ 8,376               | \$ 5,878   | \$ 142,240 |
| Traditional 32          | 18.0               | 32        | 576           | 576           | \$ 48,786 | \$ 34,519 | \$ 37,062 | \$ 9,858  | \$ 8,244               | \$ 5,966   | \$ 144,435 |
| Traditional 25          | 18.0               | 25        | 450           | 450           | \$ 38,411 | \$ 34,519 | \$ 37,062 | \$ 9,091  | \$ 7,678               | \$ 5,470   | \$ 132,232 |
| Courtyard 32            | 15.0               | 32        | 480           | 480           | \$ 40,673 | \$ 28,766 | \$ 37,062 | \$ 8,528  | \$ 7,102               | \$ 5,289   | \$ 127,420 |
| Courtyard 25            | 15.0               | 25        | 375           | 375           | \$ 32,023 | \$ 28,766 | \$ 37,062 | \$ 7,867  | \$ 6,630               | \$ 4,844   | \$ 117,192 |
| Premium Villa 32        | 12.5               | 32        | 400           | 400           | \$ 33,912 | \$ 23,972 | \$ 37,062 | \$ 7,409  | \$ 6,151               | \$ 4,709   | \$ 113,214 |
| Premium Villa 25        | 12.5               | 25        | 313           | 313           | \$ 26,700 | \$ 23,972 | \$ 37,062 | \$ 6,862  | \$ 5,757               | \$ 4,343   | \$ 104,695 |
| Villa 32                | 10.0               | 32        | 320           | 320           | \$ 27,151 | \$ 19,177 | \$ 37,062 | \$ 6,268  | \$ 5,199               | \$ 4,096   | \$ 98,954  |
| Villa 25                | 10.0               | 25        | 250           | 250           | \$ 21,377 | \$ 19,177 | \$ 37,062 | \$ 5,856  | \$ 4,883               | \$ 3,842   | \$ 92,197  |
| Terrace 32              | 7.5                | 32        | 240           | 240           | \$ 20,390 | \$ 15,002 | \$ 37,062 | \$ 5,228  | \$ 4,321               | \$ 3,548   | \$ 85,551  |
| Terrace 25              | 7.5                | 25        | 188           | 188           | \$ 16,053 | \$ 15,002 | \$ 37,062 | \$ 4,907  | \$ 4,084               | \$ 3,341   | \$ 80,449  |
| Terrace 20              | 7.5                | 20        | 150           | 150           | \$ 12,956 | \$ 15,002 | \$ 37,062 | \$ 4,675  | \$ 3,914               | \$ 3,189   | \$ 76,798  |
| 5m Terrace 32           | 5.0                | 32        | 160           | 160           | \$ 13,629 | \$ 10,207 | \$ 37,062 | \$ 4,109  | \$ 3,370               | \$ 2,967   | \$ 71,344  |
| 5m Terrace 25           | 5.0                | 25        | 125           | 125           | \$ 10,730 | \$ 10,207 | \$ 28,822 | \$ 3,665  | \$ 3,210               | \$ 2,485   | \$ 59,121  |
| Urban (18)              | 7.5                | 18        | 135           | 135           | \$ 11,717 | \$ 15,002 | \$ 28,822 | \$ 4,350  | \$ 3,846               | \$ 2,780   | \$ 66,517  |
| Urban(14)               | 7.5                | 14        | 105           | 105           | \$ 9,239  | \$ 15,002 | \$ 28,822 | \$ 4,173  | \$ 3,710               | \$ 2,671   | \$ 63,617  |
| Urban (10)              | 7.5                | 10        | 75            | 75            | \$ 6,761  | \$ 15,002 | \$ 28,822 | \$ 3,975  | \$ 3,575               | \$ 2,530   | \$ 60,664  |

| Lot Type - Laneways        | Typical Dimensions |           | Area<br>(sqm) | Lot Size<br>Laneway | by Area   | Frontage  | Per Lot   | Prof Fees | Interest/Holding Costs | DM/SM Fees | Total      |
|----------------------------|--------------------|-----------|---------------|---------------------|-----------|-----------|-----------|-----------|------------------------|------------|------------|
|                            | Width (m)          | Depth (m) |               |                     |           |           |           |           |                        |            |            |
| Premium Villa 32 (Laneway) | 12.5               | 32        | 400           | 400                 | \$ 34,195 | \$ 31,772 | \$ 37,062 | \$ 8,430  | \$ 7,114               | \$ 5,129   | \$ 123,701 |
| Premium Villa 25 (Laneway) | 12.5               | 25        | 313           | 313                 | \$ 26,983 | \$ 31,772 | \$ 37,062 | \$ 7,883  | \$ 6,720               | \$ 4,763   | \$ 115,182 |
| Villa 32 (Laneway)         | 10.0               | 32        | 320           | 320                 | \$ 27,377 | \$ 25,417 | \$ 37,062 | \$ 7,101  | \$ 5,970               | \$ 4,456   | \$ 107,383 |
| Villa 25 (Laneway)         | 10.0               | 25        | 250           | 250                 | \$ 21,603 | \$ 25,417 | \$ 37,062 | \$ 6,669  | \$ 5,654               | \$ 4,172   | \$ 100,577 |
| Terrace 32 (Laneway)       | 7.5                | 32        | 240           | 240                 | \$ 20,560 | \$ 19,682 | \$ 37,062 | \$ 5,852  | \$ 4,899               | \$ 3,818   | \$ 91,873  |
| Terrace 25 (Laneway)       | 7.5                | 25        | 188           | 188                 | \$ 16,223 | \$ 19,682 | \$ 37,062 | \$ 5,532  | \$ 4,662               | \$ 3,611   | \$ 86,771  |