

Cell 2 – Annual Review Attachment 2024/2025

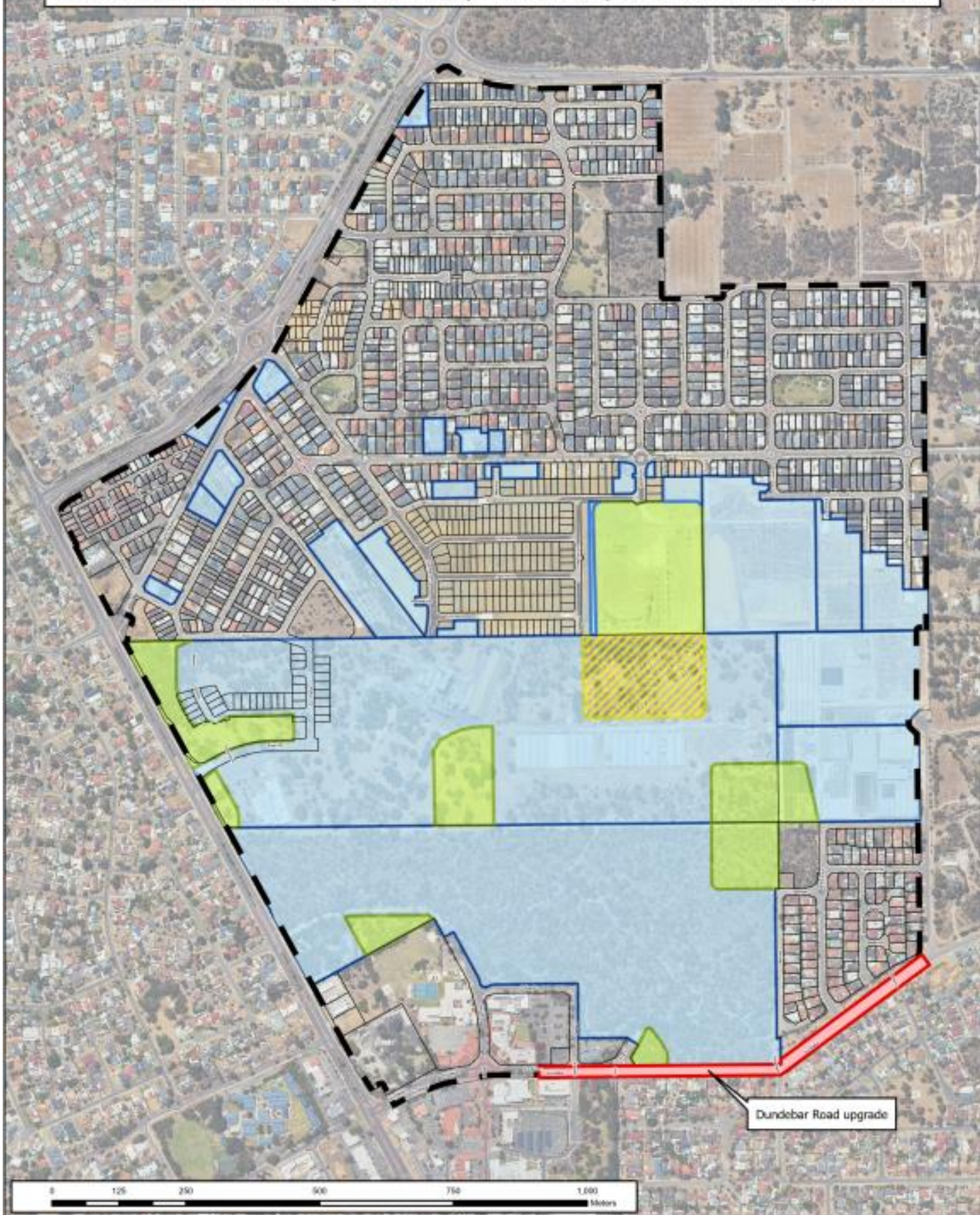
| EAST WANNEROO CELL 2 - ANNUAL REVIEW 2024 | | Amounts (\$) | COMMENTS |
|--|------------|-------------------|---|
| Expenditure | | | |
| Expenditure to Date (Actuals) | | | |
| Public Open Space (10%) | \$ | 6,135,611 | Land Acquisition and Historic POS Credits (where applicable) |
| District Distributor Roads | \$ | 6,791,160 | Acquisition |
| Administration Costs | \$ | 701,095 | Recoupment |
| Total | \$ | 13,627,866 | |
| Remaining Expenditure (Estimated) - Annual Review | | | |
| Public Open Space (10%) | \$ | 27,358,936 | Approx 13.1 ha |
| District Distributor Roads | \$ | 5,183,897 | Remaining construction & acquisition costs (Roadworks and Drainage) |
| Administration Costs | \$ | 368,783 | Estimated for 9 years |
| Total | \$ | 32,911,616 | |
| Total Expenditure/Costs (Gross Costs) | \$ | 46,539,482 | |
| Income | | | |
| Payments Made to Date | | | |
| Contributions and Interest | -\$ | 29,001,881 | All Income (funds) Received (includes interest) |
| Total | -\$ | 29,001,881 | |
| Gross Estimated Remaining Income | | | |
| Estimated Contributions at Current ICPL of \$20,847 at ELY of 1309 | -\$ | 27,288,723 | |
| Total Estimated Income | -\$ | 56,290,604 | |
| Estimated Cell Balance at Full Development | | | |
| Total Combined Expenditure/Costs (Gross Costs) | \$ | 46,539,482 | |
| Total Combined Estimated Income | -\$ | 56,290,604 | |
| Net Excess/Shortfall at Current ICPL (\$26,805) | \$ | 9,751,123 | Excess |
| Estimated Return at Full Development | | | |
| Estimated Credit per ICPL | \$ | 1,146 | |
| Estimated Credit for Landowner (Already Paid - 1,385 ICPL payments) - to be held until full development or | \$ | 8,251,278 | |
| Estimated Credit for Remaining Landowners (ELY - 1,309 ICPL payments) | \$ | 1,499,845 | |
| Revised ICPL Rate | | | |
| Current Infrastructure Cost Per Lot | \$ | 20,847 | |
| Proposed Decrease in ICPL (estimated excess applied to reduce ICPL) | \$ | 1,146 | |
| Proposed Infrastructure Cost Per lot | \$ | 19,701 | |

CELL 2 - CAPITAL EXPENDITURE PLAN (CEP)

| Land | Area (m2) | 2024/25 | 2025/26 | 2026/27 | 2027/28 | 2028/29 | Total |
|---|---------------|-------------------------|------------------------|------------------------|------------------------|------------------------|-------------------------|
| Outstanding POS Acquisition | | | | | | | |
| Lot 19 (80) Vincent Rd | 51772 | \$ 10,820,348.00 | | | | | |
| Lot 9100 (1040K) Wanneroo Road | 30404 | | \$ 6,354,436.00 | | | | |
| Lot 9100 (1040K) Wanneroo Road | 11362 | | \$ 2,374,658.00 | | | | |
| Lot 13 (39) Griffith Rd | 6974 | | | | | \$ 1,457,566.00 | |
| Lot 9000 (1000) Wanneroo Road | 30392 | | | | | \$ 6,351,928.00 | |
| TOTAL | 130904 | \$ 10,820,348.00 | \$ 8,729,094.00 | \$ - | \$ - | \$ 7,809,494.00 | \$ 27,358,936.00 |
| Outstanding DDR Widening | | | | | | | |
| Lot 9000 (1000) Wanneroo Road | 2948 | | | | | \$ 616,132.00 | |
| 24 Dundobar Rd | 85 | \$ 17,765.00 | | | | | |
| TOTAL | 3033 | \$ 17,765.00 | \$ - | \$ - | \$ - | \$ 616,132.00 | \$ 633,897.00 |
| Outstanding Capital Works | | | | | | | |
| Dundobar Road single carriageway from Civic/Friars Drv to Griffiths Road including Path Civic Drive to Griffiths Road | | | \$ 169,000.00 | \$ 1,725,060.00 | \$ 2,655,940.00 | \$ - | |
| TOTAL | | | \$ 169,000.00 | \$ 1,725,060.00 | \$ 2,655,940.00 | \$ - | \$ 4,550,000.00 |

| | | | | | | |
|-------------------------------|-----------------|---|--------------------|---------|--------------------------------|-----------|
| Assessed Value | \$ 1,900,000.00 | Lot Yield Summary from Cell 2 ELY (whole Cell) | Actual | 1411 | | |
| Including 10% Solatium | \$ 2,090,000.00 | | Total Area of Cell | 214.07 | Remaining ELY (15 per/ha) | 1309 |
| Contribution Rate | \$ 20,847.00 | | Deductions | 33.73 | Interest Received to date | 3,402,006 |
| | | | Net Area | 180.34 | Remaining Area to be developed | 48% |
| | | | ELY | 1623.06 | | |

East Wanneroo Cell 2 (2024/2025) - Summary of Income & Expenditure



Legend

- Outstanding Infrastructure Cell Works
- Remaining POS Acquisition
- School
- Undeveloped Land (Future Infrastructure Contributions)



Produced by Customer & Information Services
07/06/2024
KACE : 116273

Cell 2 – Salient Issues (Sinagra)

- A large portion of Cell 2 is currently undeveloped with 48% (1309 lots) remaining to be developed. This is mainly due to the Ingham's Poultry Farm Buffer (applied through the Cell 2 Agreed Structure Plan), which sterilised land within 500 metres of the poultry operation preventing land from being subdivided for residential use.
- It is anticipated that Cell 2 will develop rapidly in the coming years due to the removal of the Poultry Farm Buffer and due to most landholdings have obtained subdivision approval from the WAPC.
- \$8,251,278 has been calculated to be returned to previous developers who have paid at the original Estimated Lot Yield (ELY) of 9 lots per hectare. This was a calculation made to adopt Scheme Amendment 200. Currently, there is no power to guide the excess return of \$8,251,278 to previous contributors whilst a Cell is still operational. The return of excess funds is not required to be returned until full development of the Cell although Council can consider such factors and decide to make an excess return during the operation of the Cell. The \$8,251,278 of excess funds is not actualised. Returns of excess funds to previous developers whilst the Cell is still operational should only be from excess funds that have been received and not dependent upon future income being received. The landowners that have already contributed will receive a return of excess funds when determined by Council and will include any additional interest generated on cell funds at the time of calculating the excess return.
- The detailed revised cost estimates for the remaining Cell Works are depicted in Attachment 3.

Recommendation – Administration is recommending that the ICPL rate be reduced from \$20,847 to \$19,701 to reflect an increased density of lots currently being generated and to prevent a large overcollection of contributions.