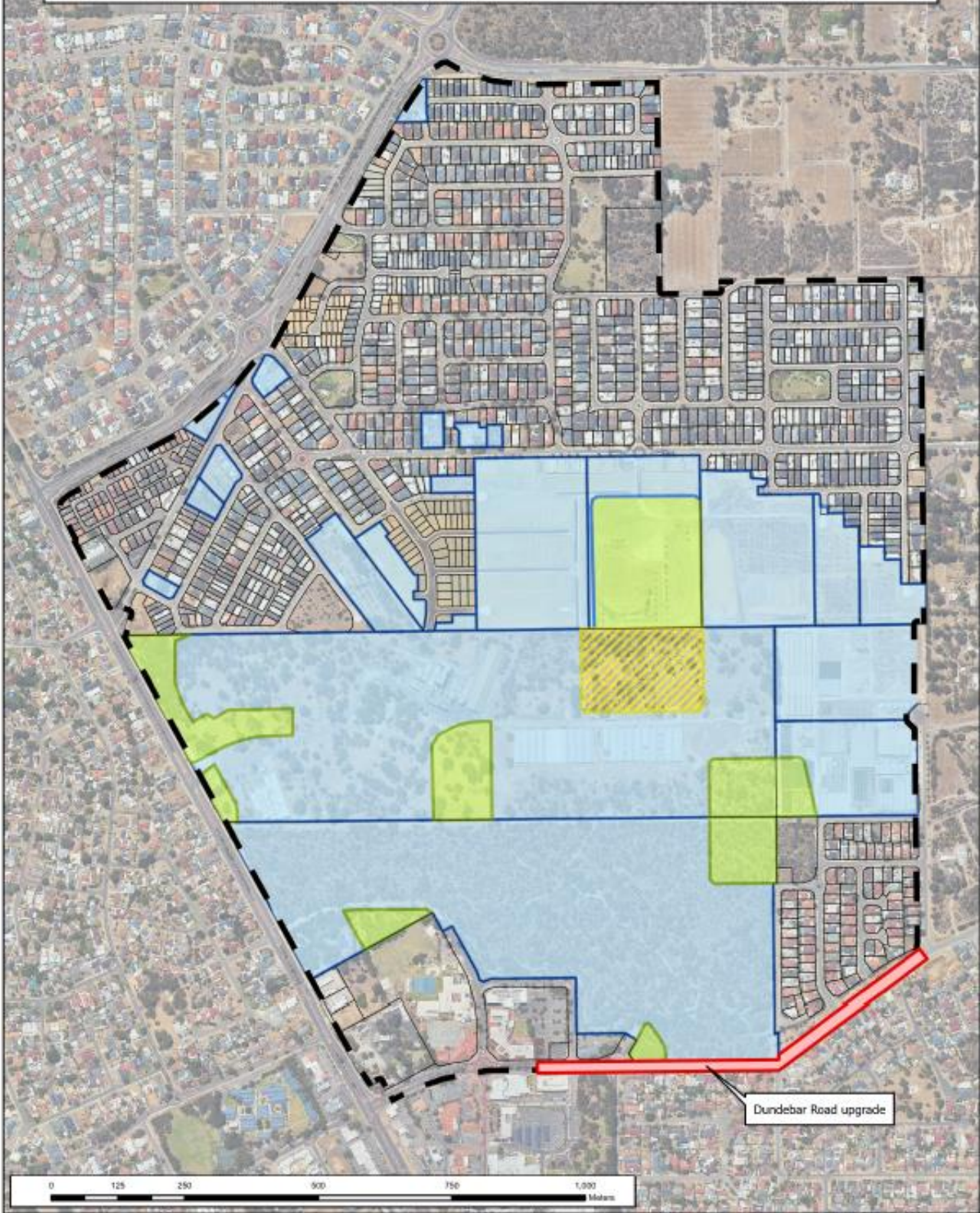


Cell 2 – Annual Review Attachment 2023/2024

EAST WANNEROO CELL 2 - ANNUAL REVIEW 2023		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	Land Acquisition and Construction Costs
Administration Costs	\$	656,555	Salary Recoupment, Legal Fees, Consultants
Total	\$	13,583,326	
Remaining Expenditure (Estimated) - Annual Review			
Public Open Space (10%)	\$	28,294,900	Approx 13.1 ha
District Distributor Roads	\$	5,055,583	Remaining construction & acquisition costs (Roadworks and Drainage)
Administration Costs	\$	587,312	Estimated for 10 years
Total	\$	33,937,795	
Total Expenditure/Costs (Gross Costs)	\$	47,521,120	
Income			
Payments Made to Date			
Contributions and Interest	-\$	26,568,080	All Income (funds) Received (includes interest)
Total	-\$	26,568,080	
Gross Estimated Remaining Income			
Estimated Contributions at Current ICPL of \$26,805 at ELY of 1388	-\$	37,205,340	
Total Estimated Income	-\$	63,773,420	
Estimated Cell Balance at Full Development			
Total Combined Expenditure/Costs (Gross Costs)	\$	47,521,120	
Total Combined Estimated Income	-\$	63,773,420	
Net Excess/Shortfall at Current ICPL (\$26,805)	\$	16,252,300	Excess
Estimated Return at Full Development			
Estimated Credit per ICPL	\$	5,958	
Estimated Credit for Landowner (Already Paid - 1,340 ICPL payments) - to be held until full development or closure	\$	7,983,168	
Estimated Credit for Remaining Landowners (ELY - 1,388 ICPL payments)	\$	8,269,132	
Revised ICPL Rate			
Current Infrastructure Cost Per Lot	\$	26,805	
Proposed Decrease in ICPL (estimated excess applied to reduce ICPL)	\$	5,958	
Proposed Infrastructure Cost Per lot	\$	20,847	

CELL 2 - CAPITAL EXPENDITURE PLAN (CEP) 2023-2024										
Land			Area (m2)	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	Total
Outstanding POS Acquisition										
Lot 19 (80) Vincent Rd			51772	\$ 11,190,517.80						
Lot 1665 (1040) Wanneroo rd			30404			\$ 6,571,824.60				
Lot 1665 (1040) Wanneroo rd			11362			\$ 2,455,896.30				
Lot 13 (39) Griffith Rd			6974						\$ 1,507,430.10	
Lot 9000 (1000) Wanneroo Road			30392						\$ 6,569,230.80	
TOTAL			130904	\$ 11,190,517.80	\$ -	\$ 9,027,720.90	\$ -	\$ -	\$ 8,076,660.90	\$ 28,294,899.60
Outstanding DDR Widening										
Lot 1657 Dundobar Road			2948						\$ 637,210.20	
24 Dundobar Rd			85	\$ 18,372.75						
TOTAL			3033	\$ 18,372.75	\$ -	\$ -	\$ -	\$ -	\$ 637,210.20	\$ 655,582.95
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	\$ 2,505,940.00				
TOTAL				\$ 169,000.00	\$ 1,725,060.00	\$ 2,505,940.00				\$ 4,400,000.00
Assessed Value	\$	1,965,000.00	Lot Yield Summary from Cell 2 ELY (whole Cell)			Actual				1340
Including 10% Solatium	\$	2,161,500.00	Total Area of Cell	214.07	Remaining ELY (15 per/ha)				1388	
Contribution Rate	\$	26,805.00	Deductions	33.73	Interest Received to date				2,716,451	
			Net Area	180.34	Remaining Area to be developed				51%	
			ELY	1623.06						

East Wanneroo Cell 2 (2023/2024) - Summary of Income & Expenditure



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

Cell 2 – Salient Issues (Sinagra)

- A large portion of Cell 2 is currently undeveloped with 51% 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 from being subdivided or developed for residential use.
- An amendment to the Agreed Structure Plan was lodged on behalf of Stockland to formally remove the buffer (Amendment 19 to ASP 3), which was approved by the WAPC on 13 May 2022.
- 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.
- Amendment 200 has been gazetted into the City's District Planning Scheme No.2 (DPS2), introducing a higher estimated lot yield from 9 lots per hectare to 15 lots per hectare for Cell 2. The estimated lot yield forms the basis for the calculation of the Infrastructure Contribution Rate (ICPL) for this cell, therefore lowering the contribution rate per lot.
- Administration is recommending that the current ICPL rate of \$26,805 to be lowered to \$20,847 to reflect the findings of the Annual Review and Amendment 200 to DPS2 to ensure that adequate funds will be received to complete the remaining Cell Works.
- The Annual Review of costs reflects a minor decrease in land value and road construction costs. The cost factors translate into a decrease in the remaining Cell Works costs from \$33,977,678 to \$33,937,795.
- The detailed revised cost estimates for the remaining Cell Works are depicted in Attachment 3.

Recommendation - Administration is recommending that the current ICPL rate of \$26,805 to be lowered to \$20,847 to reflect the findings of the Annual Review and Amendment 200 to DPS2.