

Cell 4 – Annual Review attachment 2023/2024

EAST WANNEROO CELL 4 - ANNUAL REVIEW 2023		Amounts (\$)	COMMENTS
Expenditure			
Expenditure to Date (Actuals)			
Public Open Space (10%)	\$	24,215,966	Land Acquisition and Historic POS Credits (where applicable)
District Distributor Roads	\$	30,846,935	Land Acquisition and Construction Costs
Administration Costs	\$	3,271,198	Salary Recoupment, Legal Fees, Consultants
Total	\$	58,334,099	
Remaining Expenditure (Estimated) - Annual Review			
Public Open Space (10%)	\$	5,271,739	Approx 1.4 ha (Additional Cost Estimated for Compulsory Taking)
District Distributor Roads	\$	8,834,170	Remaining construction & acquisition costs (Roadworks and Drainage)
Administration Costs	\$	409,600	Estimated for 10 years
Total	\$	14,515,510	
Total Expenditure/Costs (Gross Costs)	\$	72,849,609	
Income			
Payments Made to Date			
Contributions and Interest	-\$	69,835,742	All Income (funds) Received (includes interest)
Total	-\$	69,835,742	
Gross Estimated Remaining Income			
Estimated Contributions at Current ICPL of \$23,328 at ELY of 251	-\$	5,855,328	251 Lots at Estimated Lot Yield of 9 Per/Ha
Total Estimated Income	-\$	75,691,070	
Estimated Cell Balance at Full Development			
Total Combined Expenditure/Costs (Gross Costs)	\$	72,849,609	
Total Combined Estimated Income	-\$	75,691,070	
Net Excess/Shortfall at Current ICPL (\$23,328)	\$	2,841,461	Potential Excess. Retain ICPL to enable an appropriate level of contributions to be charged and a level of fairness in the return of excess to contributing landowners.
Revised ICPL Rate			
Current Infrastructure Cost Per Lot	\$	23,328	
Proposed Infrastructure Cost Per lot	\$	23,328	

CELL 4 - CAPITAL EXPENDITURE PLAN (CEP) 2023-2024

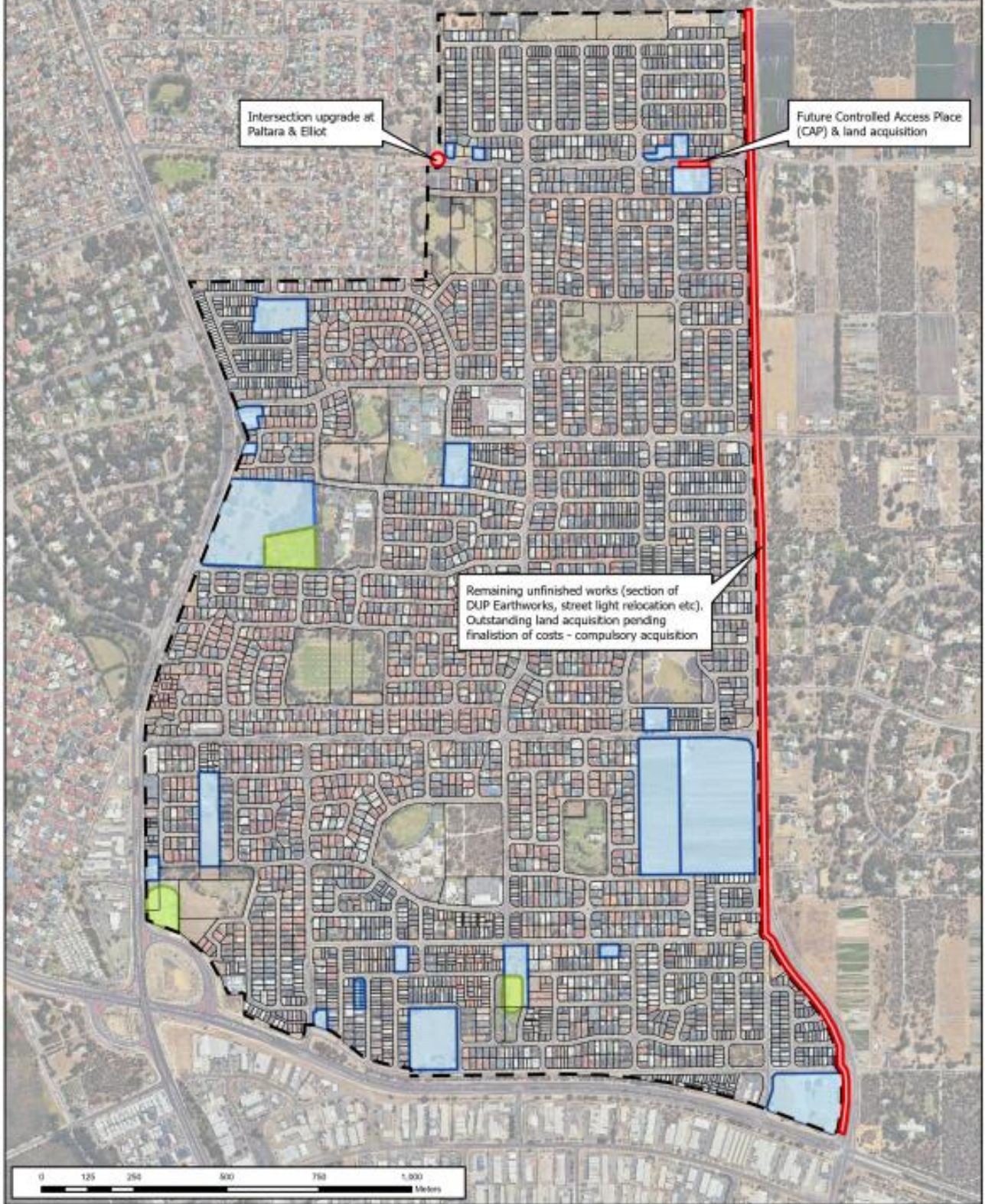
Land	Area	2023/24	2024/25	2025/26	2026/27	2027/28	2028/29	2029/30	2030/31	2031/32	2032/33	Total
Outstanding POS Acquisition												
Pt Lot 1 Wanneroo Road	3189	\$ 850,314.96										
Pt Lot 8 Wanneroo Road	8077	\$ 2,153,651.28										
Lot 10 Kemp Street	3446						\$ 765,701.20					
Lot 594 Ranworth Road	6760		\$ 1,502,072.00									
TOTAL	21472	\$ 3,003,966.24	\$ 1,502,072.00	\$ -	\$ -	\$ -	\$ 765,701.20					\$ 5,271,739.44
Outstanding DDR Acquisition												
Lot 1001 (154) Elliot Road EHL	419		\$ 93,101.80									
Lot 3 (185) Mary Street Final payment for land compensation - Lenore Road		\$ 7,150,000.00										
Total	419	\$ 7,150,000.00	\$ 93,101.80	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,243,101.80
Outstanding Capital Works												
Elliot Road - Intersection works at Paltara Way/Elliot Road and CAPS		\$ 550,000.00	\$ -									
Lenore Road - Unfinished earthworks, streetlight relocations and DUP on Lenore Road			\$ 949,286.33									
Lenore Road – Elliot Rd to northern bdry Cell 4 (actually Stockholm Rd) Dual Use Path		\$ 62,000.00	\$ -									
Environmental Offset costs up to end of operational period		\$ 29,782.32										
TOTAL		\$ 641,782.32	\$ 949,286.33	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,591,068.65

Assessed Value	\$ 2,020,000.00
Including 10% Solatium	\$ 2,222,000.00
Current Contribution Rate	\$ 23,328.00

Lot Yield Summary from Cell 4 ELY (whole Cell)	
Total Area of Cell	393.72
Deductions	17.09
Net Area	376.63
ELY	3390

Actual	4337
Remaining ELY (9 per/ha)	251
Interest Received to date	\$ 8,841,898.26
Remaining Land	5.79%

East Wanneroo Cell 4 (2023/2024) - Summary of Income & Expenditure



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

Cell 4 – Salient Issues (Hocking/Pearsall)

- Cell 4 is predominantly developed with only 5.79% (251 lots) of the remaining land undeveloped.
- There is a significant reduction in the estimated excess funds for this cell since the last annual from \$6.1 million to \$2.8 million at full development. Whilst excess funds are likely at full development, the extent of these is dependent upon a number of factors, including the escalation of costs for remaining works.
- The Annual Review includes updated financial transactions incurred since the last Annual Review for the period between 1 July 2022 and 30 June 2023.
- The detailed revised cost estimates for the remaining Cell Works are depicted in Attachment 5

Recommendation – Administration is not recommending a return of excess funds until greater certainty can be established on the final costs and remaining income. The current ICPL rate of \$23,328 is recommended to be retained to reflect the finding of the Annual Review of costs and to ensure that adequate funds will be received and retained to mitigate any potential cost variation for remaining Cell Works.