

Cell 5 – Annual Review 2023/2024 Attachment

EAST WANNEROO CELL 5 - ANNUAL REVIEW 2023	Amounts (\$)	COMMENTS
Expenditure		
Expenditure to Date (Actuals)		
Public Open Space (10%)	\$ 20,050,848	Land Acquisition and Historic POS Credits (where applicable)
District Distributor Roads	\$ 18,838,289	Land Acquisition and Construction Costs
Administration Costs	\$ 2,076,043	Salary Recoupment, Legal Fees, Consultants
Total	\$ 40,965,181	
Remaining Expenditure (Estimated) - Annual Review		
Public Open Space (10%)	\$ 322,704	Approx .1 ha
District Distributor Roads	\$ -	Remaining construction & acquisition costs (Roadworks and Drainage)
Administration Costs	\$ 193,140	Estimated for 6 years
Total	\$ 515,844	
Total Expenditure/Costs (Gross Costs)	\$ 41,481,025	
Income		
Payments Made to Date		
Contributions and Interest	-\$ 45,208,841	All Income (funds) Received (includes interest)
Total	-\$ 45,208,841	
Gross Estimated Remaining Income		
Estimated Contributions at Current ICPL of \$30,909 at ELY of 138	-\$ 4,265,442	138 Lots at Estimated Lot Yield of 9 Per/Ha
Total Estimated Income	-\$ 49,474,283	
Estimated Cell Balance at Full Development		
Total Combined Expenditure/Costs (Gross Costs)	\$ 41,481,025	
Total Combined Estimated Income	-\$ 49,474,283	
Net Excess/Shortfall at Current ICPL (\$30,909)	\$ 7,993,258	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	\$ 30,909	
Proposed Infrastructure Cost Per lot	\$ 30,909	

CELL 5 - CAPITAL EXPENDITURE PLAN (CEP) 2023-2024

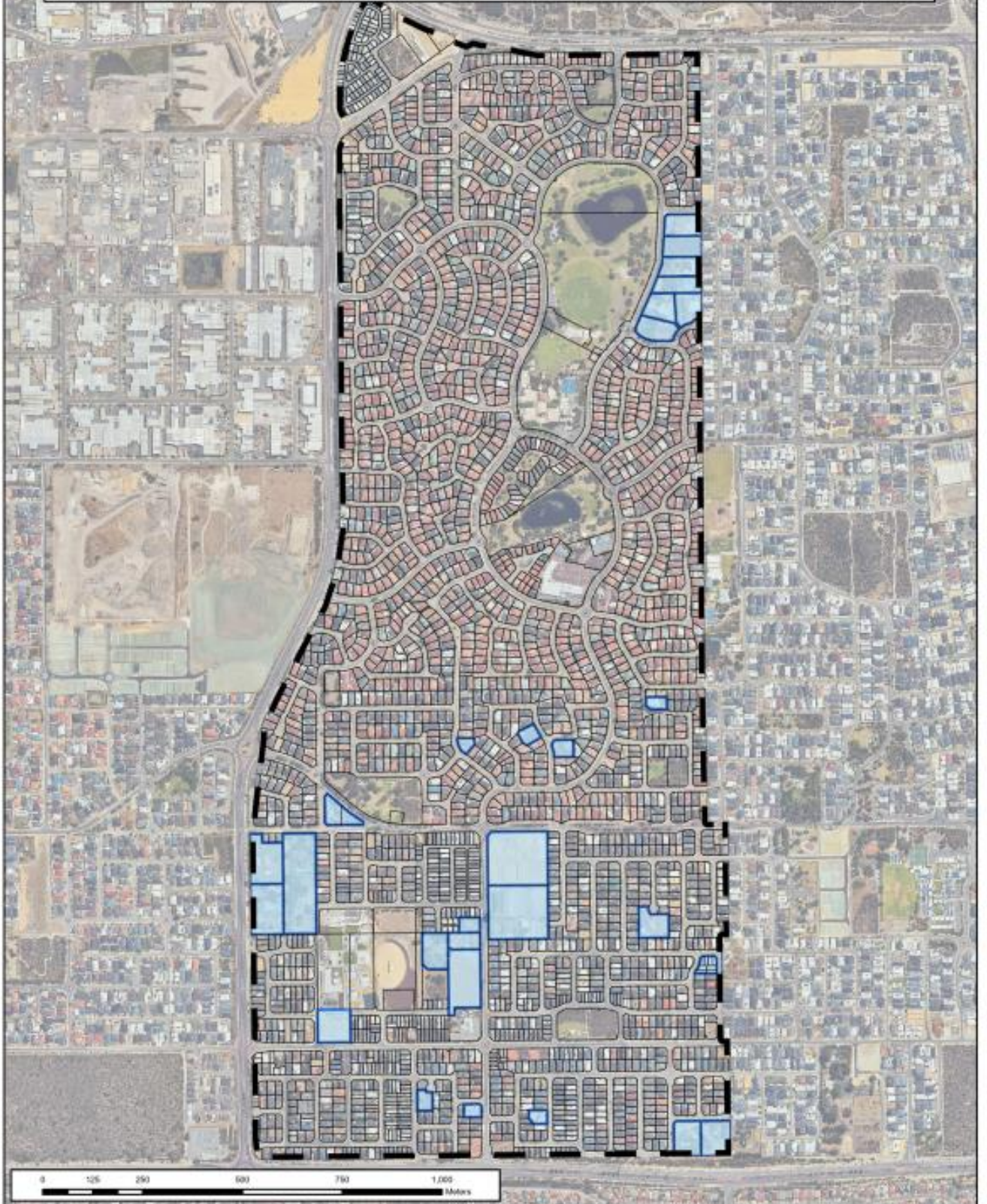
Land	Area	2023/24	2024/2025	2025/2026	2026/2027	2027/2028	2028/2029	Total
Outstanding Historical POS Acquisition								
Lot 58 (187) Landsdale Rd	1494	\$ 322,704.00						
Total	1494	\$ 322,704.00						\$ 322,704.00

Assessed Value	\$ 2,160,000.00
Including 10% Solatium	\$ 2,376,000.00
Current Contribution Rate	\$ 30,909.00

Lot Yield Summary from Cell 5 ELY (whole Cell)	
Total Area of Cell	288.17
Deductions	13.8
Net Area	274.37
ELY	2469

Actual	2928
Remaining ELY (9 per/ha)	138
Interest Received to date	\$ 4,928,362.05
Remaining Land	5%

East Wanneroo Cell 5 (2023/2024) - Summary of Income & Expenditure



Legend
 Undeveloped Land (Future Infrastructure Contributions)

 **City of Wanneroo**
Produced by Customer & Information Services
21/06/2023
KACE : 101566

Cell 5 Salient Issues (Landsdale – West)

- This cell is predominantly developed with only 5% (138 lots) remaining land undeveloped.
- Excess funds are likely at full development. The extent of the excess is dependent upon the final costs associated with the remaining payments for Historic POS and receipt of remaining contributions from remaining landholdings.
- The remaining historic POS payments are likely to be finalised in 2023-2024 financial year period, which will complete the remaining Cell Works for Cell 5.
- Total estimated excess funds are at \$8 million at full development of the cell.
 - \$4.2 million of contributions are yet to be received and cannot be included into any potential return of excess funds. The City will need to pursue and secure arrangements with the remaining landowners for the remaining contribution before a return of the estimated excess funds can be progressed.
- 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 revised cost estimates for the remaining Cell Works are depicted in Attachment 6.

Recommendation – Administration is not recommending a return of excess funds until the remaining Cell Works have been completed and greater certainty can be established for the remaining income. The current ICPL rate of \$30,909 is recommended to be retained to reflect the finding of the Annual Review and to ensure adequate funds received (and potential excess funds reconciled) to ensure all landowners contribute prior to the finalisation of the Cell.