

Cell 3 – Annual Review 2023/2024 Attachment

EAST WANNEROO CELL 3 - ANNUAL REVIEW 2023		Amounts (\$)	COMMENTS
Expenditure			
<i>Expenditure to Date (Actuals)</i>			
Public Open Space (10%)	\$	779,466	Land Acquisition and Historic POS Credits (where applicable)
District Distributor Roads	\$	423,924	Land Acquisition and Construction Costs
Administration Costs	\$	375,545	Salary Recoupment, Legal Fees, Consultants
Total	\$	1,578,935	
<i>Remaining Expenditure (Estimated) - Annual Review</i>			
Public Open Space (10%)	\$	-	
District Distributor Roads	\$	1,511,721	Remaining construction & acquisition costs (Roadworks and Drainage)
Administration Costs	\$	240,611	Estimated for 9 years
Total	\$	1,752,332	
Total Expenditure/Costs (Gross Costs)	\$	3,331,267	
Income			
<i>Payments Made to Date</i>			
Contributions and Interest	-\$	2,139,727	All Income (funds) Received (includes interest)
Total	-\$	2,139,727	
<i>Gross Estimated Remaining Income</i>			
Estimated Contributions at Current ICPL of \$22,275 at ELY of 46	-\$	1,024,650	46 Lots at Estimated Lot Yield of 9 Per/Ha
Total Estimated Income	-\$	3,164,377	
Estimated Cell Balance at Full Development			
Total Combined Expenditure/Costs (Gross Costs)	\$	3,331,267	
Total Combined Estimated Income	-\$	3,164,377	
Net Excess/Shortfall at Current ICPL (\$22,275)	-\$	166,890	Shortfall resulting in an increase in the ICPL rate from \$22,275 to \$25,903
Revised ICPL Rate			
Current Infrastructure Cost Per Lot	\$	22,275	
Proposed Increase in ICPL Required to Achieve adequate funds to Deliver	\$	3,628	
Proposed Infrastructure Cost Per lot	\$	25,903	

CELL 3 - 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	Total
Outstanding DDR Acquisition											
Lot 91 (173) Dundebur Rd	631		\$ 68,195.33								
Lot 92 (161) Dundebur Rd	639		\$ 69,059.93								
Lot 93 (143) Dundebur Rd	492		\$ 53,172.90								
Lot 94 (133) Dundebur Rd	546		\$ 59,008.95								
Lot 95 (113) Dundebur Rd	1224		\$ 132,283.80								
Total	3532	\$ -	\$ 381,720.90	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 381,720.90
Outstanding Capital Works											
Dundebur Road single carriageway from Griffiths Road to Steven Street incl		\$ 32,495.00	\$ 416,783.00	\$ 680,722.00							
TOTAL		\$ 32,495.00	\$ 416,783.00	\$ 680,722.00	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,130,000.00

Assessed Value	\$ 1,965,000.00
Including 10% Solatium	\$ 2,161,500.00
Contribution Rate	\$ 22,275.00

Lot Yield Summary from Cell 3 ELY (whole Cell)	
Total Area of Cell	48.916
Deductions	10.23
Net Area	38.686
ELY	348

Actual	458
Remaining ELY (9 per/ha)	46
Interest Received to date	775508
Remaining Land	10.04%

East Wanneroo Cell 3 (2023/2024) - Summary of Income & Expenditure



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

Cell 3 – Salient Issues (Wanneroo)

- Cell 3 is predominantly developed with only 10.04% of the land yet to be subdivided.
- All POS areas have been acquired.
- The Dundebur Road widening and duplication project is the most significant remaining cost for the Cell, which is currently scheduled for design and construction in between 2023 to 2026. However, the construction of this road will be dependent upon land acquisition from the northern side of Dundebur Road which was recently zoned Urban Deferred in the Metropolitan Region Scheme, In this regard, Cell 3 has a 50% obligation towards the acquisition and construction of the abutting section of Dundebur Road with the additional finding to be obtained through the implementation of a new DCP associated with the East Wanneroo District Structure Plan for the land on the northern side of Dundebur Road. It may be necessary for the City to seek contribution from these landowners through conditions of subdivision to other arrangement if a DCP has not been prepared.
- The Annual Review includes updated financial transactions incurred since the last Annual Review for the period between 1 July 2022 and 30 July 2023.
- The detailed revised cost estimates for the remaining Cell Works are depicted in Attachment 4.

Recommendation - Administration is recommending an increased ICPL rate from \$22,275 to \$25,903 to reflect the findings of the Annual Review of costs and ensure that adequate funds will be received.