

Meeting of Management Committee

Thursday, 20 July 2023

Agenda

Notice of Meeting

Councillors of the Tamala Park Regional Council Management Committee are advised that a meeting will be held on Thursday 20 July 2023 at 6:00pm at the City of Stirling, 25 Cedric Street, Stirling.



CHRIS ADAMS
Chief Executive Officer

MEMBERSHIP

OWNER COUNCIL	MEMBER
City of Joondalup	Cr John Chester Cr Nige Jones
City of Stirling	Cr Tony Krsticevic Cr Suzanne Migdale (CHAIR) Cr Karlo Perkov Cr Bianca Sandri
City of Vincent	Cr Ashley Wallace

1. OFFICIAL OPENING
- DISCLOSURE OF INTERESTS
2. PUBLIC STATEMENT/QUESTION TIME
3. APOLOGIES AND LEAVE OF ABSENCE
4. PETITIONS
5. CONFIRMATION OF MINUTES
 - 5.1. CONFIRMATION OF MINUTES
6. ANNOUNCEMENTS BY CHAIR (WITHOUT DISCUSSION)
7. ADMINISTRATION REPORTS AS PRESENTED
 - 7.1. BUSINESS REPORT – MONTH ENDING 30 JUNE 2023
 - 7.2. PROJECT FINANCIAL REPORT - MAY 2023
 - 7.3. SALES AND SETTLEMENT REPORT – MONTH ENDING 30 JUNE 2023
8. ELECTED MEMBERS MOTIONS OF WHICH NOTICE HAS BEEN GIVEN
9. QUESTIONS BY ELECTED MEMBERS OF WHICH DUE NOTICE HAS BEEN GIVEN
10. URGENT BUSINESS APPROVED BY THE CHAIR
11. GENERAL BUSINESS
12. FORMAL CLOSURE OF MEETING

5.1. CONFIRMATION OF MINUTES

Responsible Officer: Chief Executive Officer

Attachments: None

Voting Requirement: Simple Majority

Recommendation

That the minutes of the Meeting of the Management Committee of 18 May 2023 be CONFIRMED as a true and accurate record of proceedings.

7.1. BUSINESS REPORT – MONTH ENDING 30 JUNE 2023

Responsible Officer: Manager Project Coordination
Attachments: 1. Comment - Business Report
Voting Requirement: Simple Majority

RECOMMENDATION

That the Management Committee **RECEIVES** the Business Report for the month ending 30 June 2023.

PURPOSE

The report provides information to the Management Committee on key activities, programs and milestones.

POLICY REFERENCE

N/A

LOCAL GOVERNMENT ACT/REGULATION

N/A

PREVIOUS MINUTES

N/A

FINANCIAL/BUDGET IMPLICATIONS

N/A

RISK MANAGEMENT IMPLICATIONS

Risk Ref: 2	Risk Rating:
Strategic - Stable and Effective governance environment.	Moderate
Action:	
SPG and TPRC provide reports/information to Council Meetings.	

The report provides information to ensure the Management Committee is well informed on the progress of key components of the Catalina Project.

BACKGROUND

The business of the Council requires adherence to many legislative provisions, policies and procedures that aim at best practice. There are also many activities that do not need to be reported formally to the Council but will be of general interest to Council members and will also be of interest to the public who may, from time to time, refer to Council minutes. In the context of the above, a Business Report provides the opportunity to advise on activities that have taken place between meetings. The report will sometimes anticipate questions that may arise out of good governance concerns by Council members.

COMMENT

1. Civil Construction - Status

The following tables detail the status of all current civil works stages to 30 June 2023. The highlights of the past month include:

- Achievement of practical completion of Stage 37 and the Longbeach Promenade extension.
- Good progress with sewer, drainage and walls in Stage 31, on schedule with the construction program.
- Further progress with earthworks in Stage 38, on schedule with the construction program.

Details of civil construction progress for each current stage are provided in the following tables:

Stage 31			66 lots
Contractor Possession of Site			9 January 2023
Original Practical Completion Date			26 July 2023
Revised Practical Completion Date			11 October 2023
Construction Status			
Item	% Complete	Change since last report	Comments
Earthworks	90	0	Final top-dress of lots to complete.
Sewer	100	95	
Drainage	90	90	Basin bubble-up drain to complete.
Water/Gas	0	0	
Power/Comms	0	0	
Walls	10	10	Retaining walls commenced.
Roads	0	0	



Stage 31 Civil Works in progress

Stage 37			48 lots
Contractor Possession of Site			30 September 2022
Original Practical Completion Date			3 March 2023
Revised Practical Completion Date			1 June 2023
Construction Status			
Item	% Complete	Change since last report	Comments
Earthworks	100	0	
Sewer	100	0	
Drainage	100	0	
Water/Gas	100	0	
Power/Comms	100	0	
Walls	100	0	
Roads	100	1	



Completed Stage 37 Civil Works

Stage 38			37 lots
Contractor Possession of Site			24 May 2023
Original Practical Completion Date			21 December 2023
Revised Practical Completion Date			N/A
Construction Status			
Item	% Complete	Change since last report	Comments
Earthworks	25	20	In Progress
Sewer	0	0	
Drainage	0	0	
Water/Gas	0	0	
Power/Comms	0	0	
Walls	0	0	
Roads	0	0	

Longbeach Promenade Extension			
Contractor Possession of Site		20 September 2021	
Original Practical Completion Date		December 2021 – works recommenced on 7 March 2023 after an 18-month hiatus.	
Revised Practical Completion Date		30 June 2023	
Construction Status			
Item	% Complete	Change since last report	Comments
Earthworks	100	0	
Sewer	100	0	
Drainage	100	0	
Water/Gas	100	0	
Power/Comms	100	0	
Walls	100	0	
Roads	100	10	



Completed Longbeach Promenade extension – looking north

2. Landscaping Works - Status

The following tables detail the status of all current landscape construction works to 30 June 2023. The highlights of the past month include:

- Progress with Stage 36 park, entry statements and streetscapes in Catalina Green.
- Progress with Stage 25 Phase 2 park in Catalina Beach.
- Commencement of the winter offset revegetation works in the coastal reserve to the west of Catalina - the works are required to satisfy offset revegetation obligations placed on the TPRC by the clearing permit granted for the removal of vegetation to enable construction of the Beach Access Road and Carpark.
- Progress of structural and electrical design for the Foreshore Park to be submitted to the City of Wanneroo, with the expectation of City approval in mid-August 2023.

Stage 36 Park, Entry Statements and Streetscapes – Catalina Green			
Project Budget		\$3,027,226	
Design and Approval		Status	
Detailed Design		Complete	
City of Wanneroo Works Approval		Issued – 14 November 2022	
TPRC Works Award Approval		Issued – 6 December 2022	
Construction			
Contract Sum		\$2,217,613,13	
Contractor Possession of Site		20 February 2023	
Original Practical Completion Date		13 October 2023	
Revised Practical Completion Date		N/A	
Item	% Complete	Change since last report	Comments
Preliminaries	100	10	Irrigation and testing complete.
Hardscapes	90	15	Rubber softfall and park furniture to complete.
Softscapes	25	15	Planting commencing early July.
Consolidation	0	N/A	13-week consolidation period to commence from practical completion.



Stage 36 Park works in progress – adjacent to Neerabup Road, looking west

Stage 25 Phase 2 Park – Catalina Beach	
Project Budget	\$702,722
Design and Approval	Status
Detailed Design	Complete
City of Wanneroo Works Approval	Issued – 8 August 2022
TPRC Works Award Approval	Issued – 27 June 2022
Construction	
Contract Sum	\$572,388.15
Contractor Possession of Site	16 January 2023

Original Practical Completion Date			2 July 2023
Revised Practical Completion Date			N/A
Item	% Complete	Change since last report	Comments
Preliminaries	100	10	Complete
Hardscapes	100	N/A	Complete
Softscapes	75	75	In progress
Consolidation	0	N/A	13-week consolidation period to commence from practical completion.



Stage 25 Phase 2 Park works – nearing completion

Stage 29 Streetscapes - Catalina Beach			
Project Budget		\$120,200	
Design and Approval		Status	
Detailed Design		Complete	
City of Wanneroo Works Approval		Issued – 8 December 2022	
TPRC Works Award Approval		Issued – 27 April 2023	
Construction			
Contract Sum		\$58,990.91	
Contractor Possession of Site		12 June 2023	
Original Practical Completion Date		30 June 2023	
Revised Practical Completion Date		21 July 2023	
Item	% Complete	Change since last report	Comments
Preliminaries	0	0	Commencing 2 July 2023. Start was delayed to allow for rock-ripping of the southern verge to be completed by the civil contractor to optimise growing conditions for the new landscaping.
Hardscapes	0	0	
Softscapes	0	0	
Consolidation	0	0	13-week consolidation period to commence from practical completion.

Longbeach Promenade Streetscapes - Catalina Beach			
Project Budget		\$102,200	
Design and Approval		Status	
Detailed Design		Complete	
City of Wanneroo Works Approval		Issued – 12 April 2023	
TPRC Works Award Approval		Issued – 12 May 2023	
Construction			
Contract Sum		\$97,957.59	
Contractor Possession of Site		19 June 2023 (subject to civil works completion)	
Original Practical Completion Date		21 July 2023	
Revised Practical Completion Date		11 August 2023	
Item	% Complete	Change since last report	Comments
Preliminaries	0	0	Commencing 10 July 2023. Start delayed waiting for practical completion for civil works to be achieved.
Hardscape	0	0	
Softscape	0	0	
Consolidation	0	0	13-week consolidation period to commence from practical completion.

Offset Revegetation Works – west of Catalina Beach			
Project Budget		\$948,279	
Design and Approval		Status	
Detailed Design		Complete	
City of Wanneroo Works Approval		Issued – 1 March 2022	
TPRC Works Award Approval		Issued – 21 April 2023 (Tender 01/2023)	
Construction			
Contract Sum		\$805,489 (includes 5 years maintenance)	
Contractor Possession of Site		12 June 2023	
Original Practical Completion Date		28 July 2023	
Revised Practical Completion Date		N/A	
Item	% Complete	Change since last report	Comments
Preliminaries	80	80	In progress
Hardscape	N/A	N/A	No hardscape works involved.
Softscape	40	40	In progress
Consolidation	N/A	N/A	Contract includes 5-year maintenance period of planted areas.

Foreshore Park - Catalina Beach			
Project Budget		\$4,577,070	
Design and Approval		Status	
Detailed Design		Complete	
City of Wanneroo Works Approval		Pending	
TPRC Works Award Approval		Pending City approval and Contractor pricing	
Construction			
Contract Sum		To be determined	
Contractor Possession of Site		To be determined	
Original Practical Completion Date		To be determined	
Revised Practical Completion Date		N/A	

Item	% Complete	Change since last report	Comments
Preliminaries	0	0	
Hardscape	0	0	
Softscape	0	0	
Consolidation	0	0	



Stage 31 Earthworks (looking east) include Foreshore Park and drainage basin preparation

3. Titles

Titles for 48 lots in Stage 37 issued on 21 June 2023.

The title for the grouped housing site in Stage 17 in Catalina Central (Lot 341) issued on 29 June 2023.



Titled Lot 3101 in Stage 37

4. Housing Construction

The following table provides an overview of the current progress of housing construction to 30 June 2023. Substantial building activity is continuing across Catalina Beach Stages 27, 28 and 30. Construction of homes is underway in Stage 18C in Catalina Central and Stage 36 in Catalina Green.

Stage	Total Lots	Homes Completed	Homes Under Construction	Lots Vacant
Stages 1, 3-15, 17A, 18A, 25A, B & DV	862	897*	1	2
Stage 2	38	36	0	2
Stage 16A	17	16	1	0
Stage 17B	36	35	1	0
Stage 17C	1	0	0	1
Stage 18B	31	30	0	1
Stage 18C	28	0	12	16
Stage 25C	4	2	1	1
Stage 26	38	35	2	1
Stage 27A	20	11	8	1
Stage 27B	23	4	17	2
Stage 28	34	20	11	3
Stage 29	43	0	0	43
Stage 30	35	5	20	10
Stage 36	57	0	19	38
Stage 37	48	0	0	48
Total	1,315	1,091	93	167
Change since 30/05/23	+49	+7	-1	+43

**Homes completed include a 25-unit grouped housing development on a lot in Stage 1 and 13-unit grouped housing development on a lot in Stage 4.*

Community Events

The new 11-home display village in Catalina Beach currently has five homes that have opened and construction of the remaining homes to be completed is well-advanced. An opening event is being planned for the afternoon of Saturday 26 August 2023. All Councillors will be invited.



New Catalina Beach Display Village

5. Special Development Sites

Connolly Drive, Catalina Green

The Stage 36 civil works in Catalina Green included a 2ha commercial centre site located at the intersection of Connolly Drive and Expedition Drive. A tender for the sale of the site was awarded by the Council at its meeting of 17 February 2022 to Lightpoint Nominees Pty Ltd. Settlement of the sale of the site to Lightpoint was executed on 6 April 2023.

Lightpoint has obtained City of Wanneroo approval of a Local Development Plan, which sets parameters for development of the site, and is now preparing a development application. It has advised of its intention to commence construction in 2024.

Aviator Boulevard/Roulettes Parade Local Centre, Catalina Central

Stage 1 of the development of the Catalina Central commercial site comprised of a childcare centre was completed in May 2022. Stage 2 will include several shop tenancies (300m² nett lettable area) and a 170m² café. The Council at its meeting of 20 April 2023 agreed to an extension to the timeframe for completion of the development of Stage 2 by 31 May 2024, subject to the following milestones being met:

- Obtaining a building permit for the approved development by 30 June 2023; and;
- Commencing construction by 30 September 2023.

The TPRC's approved completion timeframe extension was communicated to the owner of the site on 21 April 2023. The Stage 2 site owner has since advised that it has submitted a building permit application to the City of Wanneroo and has sought tenders from builders for the construction. It expects that the building permit will issue in mid-July 2023.

Rathmines Street, Catalina Central

A tender for the sale of proposed Lot 341 Rathmines Street, located on the corner of Aviator Boulevard and Connolly Drive in Catalina Central was awarded by the Council on 29 September 2022 to Accord Property. The contract for sale provides for Accord to undertake due diligence before confirming the purchase. The due diligence period was originally due to expire on 12 July 2023, however a one-month extension to this period was granted by the TPRC on 22 June 2023 to allow

additional time for preparation and submission of a development application. It is expected that settlement of the sale will occur in mid-September 2023, subject to a positive due diligence outcome.

Strategic Sites

The Council at its meeting of 20 April 2023 considered an analysis of its remaining strategically important development sites within the Project and resolved to actively explore/pursue the following sites in the short term:

- Catalina Green Display Village
- Catalina Beach Commercial Site
- Catalina Beach Group Housing South
- Catalina Green 7.5m Lots

Satterley is presently reviewing options for each site. A progress report will be provided at the August 2023 Council meeting.



Foreshore Access Road – Verge revegetation now well-established. Stage 31 works in background

7.2. PROJECT FINANCIAL REPORT - MAY 2023

Responsible Officer: Manager Project Coordination
Attachments: 1. Catalina May 23 Finance Report
Voting Requirement: Simple Majority

RECOMMENDATION

That the Management Committee RECEIVES the Project Financial Report (May 2023) submitted by the Satterley Property Group.

PURPOSE

To consider the Project Financial Report for May 2023 submitted by the Satterley Property Group.

POLICY REFERENCE

N/A

LOCAL GOVERNMENT ACT/REGULATION

N/A

PREVIOUS MINUTES

N/A

FINANCIAL/BUDGET IMPLICATIONS

Review of Project Financial Report for May 2023.

RISK MANAGEMENT IMPLICATIONS

Risk Ref: 2	Risk Rating:
Strategic - Stable and effective governance environment.	Moderate
Action:	
SPG and TPRC provide reports/information to Council Meetings.	

The report provides information to the Management Committee on Catalina Project financial outcomes in particular, revenue, expenditure and variances to ensure transparency and governance of financial activity.

BACKGROUND

At its meeting of 16 June 2022, the Council approved the Project Budget FYE 2023, submitted by the Satterley Property Group (Satterley). The Budget was reviewed in November 2022 and the Council approved an updated Budget at its meeting of 8 December 2022.

The Development Manager’s Key Performance Indicators 2020 - Governance, requires the preparation of monthly progress reports.

COMMENT

Satterley has prepared a Catalina Financial Report for May 2023 for the Project. The report has been prepared on a cash basis and compares actual expenditure to approved budget expenditure for the period 1 May 2023 to 31 May 2023.

This report identifies the following main areas of variance:

As tabled below, the overall nett financial position exceeds the May budget projections.

	Projected Budget (July-May)	Actual YTD (July- May)	Variance
Revenue	30,274,691	30,399,003	124,312
Expenditure	29,784,102	18,716,461	11,067,641
Nett	490,589	11,682,542	11,191,953

Expenditure

- Lot Production (excluding bonds): \$7.03M under budget. While a considerable portion of this under-expenditure is due to delays in the delivery of stages, there are also some ‘real’ budget savings as project stages are being delivered under budget allocations. This is due to a combination of good project management and the fact that considerable contingencies were included in initial budget estimates that have not been fully utilised.
- Landscaping: \$3.43M under budget. This is primarily due to delays in the delivery of works programs. The vast majority of these under-budgeted funds will be expended, just later than was initially anticipated.
- Infrastructure Spend: \$1.25M under budget. This is primarily due to delays in the construction of Longbeach Promenade (which has been completed since the preparation of the May financial report) but does include real budget savings, with works being delivered for costs that are under the allocated budget.
- Clearance Bonds: \$1.69M unfavourable. Bonds are yet to be released by the City of Wanneroo. These will be returned in due course.

Revenue

Income: \$124K above expectations.

As indicated in previous Project Financial Report updates, the Catalina Project budgets have traditionally been set with very aggressive development and sales targets which have proven to be unattainable due to market conditions and contractor availability. While the targets have not been achieved, the nett project budget position has always beaten budget expectations. Budget expectations have been bettered as Project budgets have been set conservatively

with considerable contingencies, variation budgets and allowances being included. These are regularly under-utilised/not required and hence the actual Project budget performance has historically, significantly exceeded the budget from a nett bottom - line position. While achieving a positive nett bottom line when compared to budget is a good result, the approved FYE 2024 Budget more accurately reflects the likely development and budget parameters for the forthcoming financial year (and beyond).

23 June 2023

Mr Chris Adams
Chief Executive Officer
Tamala Park Regional Council
PO Box 655
INNALOO WA 6918

Dear Chris

Catalina Financial Report for May 2023

Please find attached the Catalina Financial Report for May 2023. This report has been prepared on a cash basis and compares actual income and expenditure to the December 2022 approved budget for the period 1 May 2023 to 31 May 2023.

YTD residential settlement revenue for FY2023 was \$25.89m which is \$1.46m unfavorable to budget on 6 less settlements. Special site revenue for the year to date was \$7.15 million.

Year to date Sales for FYE2023 was \$20.06m and \$2.70m unfavourable to budget due to 9 less residential sales.

Overall year to date cashflow for FYE2023 is \$11.19m favourable to budget per the approved 'December 2022' budget, with \$11.68m net cashflow against a budgeted net cashflow of \$491k. The main areas of expenditure variances are summarised below:

- Lot Production (excl. Bonds) is \$7.03m under budget, noting the following variances:
 - Stages 36-37 Earthworks \$820k under budget due to savings;
 - Stage 18C \$868k under budget due to delayed works and savings;
 - Stage 27B \$163k under budget due to savings;
 - Stage 29 \$1.18m under budget due to delayed works and savings;
 - Stage 30 \$514k under budget due to savings;
 - Stage 31 \$53k over budget due to minor timing variances;
 - Stage 32 \$141k under budget due to delayed works;
 - Stage 36 \$1.62m under budget due to delayed works and savings;
 - Stage 37 \$1.7m under budget due to delayed works and savings;
 - Stage 38 \$74k under budget due to minor variances from delays of civil design;
- Landscaping is \$3.43m under budget, noting the following variances:
 - Preliminary Landscaping Consultancy \$401k under budget due to delayed designed and constructions;
 - Environmental landscaping \$69k under budget due to minor timing variances;
 - Central Connolly Drive \$37k under budget due to minor timing variances;
 - Central Green Link \$81k under budget due to minor timing variances;
 - Beach Portofino Verge South \$154k under budget due to minor timing variances;
 - Beach Park 2 \$413k under budget due to delays in works program;

- Beach foreshore Access area 1 \$111k under budget due to minor timing variances;
- Green POS 1 Phase 1 \$1.93m under budget due to delays on site;
- Water \$91k under budget due to unused contract sums;
- Beach Stg 29 Landscaping \$124k under budget due to delays on site;

- Infrastructure Spend is \$1.25m under budget, noting the following variances:
 - Connolly Drive Blvd \$225k under budget due to savings;
 - Portofino Extension \$41k under budget due to savings;
 - Longreach Prom Extension \$916k under budget due to delays on site;
 - Rubbish Removal \$50k under budget due to unrequired works;

- Clearance bonds are \$1.69m unfavourable to budget – timing.

- Indirect Consultants are \$133k under budget - timing.

- Special sites are \$182k under budget, noting the following variances:
 - Catalina Green Commercial Site \$9k over budget due to timing of spend;
 - Stage 17B GHS is \$191k under budget due to costs no longer required;

- P&L expenditure is \$726k under budget, noting the following variances:
 - Sales & Marketing is \$277k under budget due to timing of spend and some savings;
 - Community and Development \$97k under budget due timing of spend and savings;
 - Maintenance \$299k under budget due to savings as result of handover and tender;
 - Legal Fees \$34k under budget – no spend required at present;
 - Contingency \$365k under budget – not required
 - Rates & taxes \$425k over budget – budget omission;
 - Security \$24k under budget – no spend required at present;
 - Sundry Office Expenses \$12k under budget – no spend required at present;
 - Training \$17k under budget – no spend required at present;
 - Valuations \$18k under budget due to timing of spend;
 - \$8k under budget - combined minor variances for other Overheads.

Please refer to the attached Cashflow Analysis for a more detailed analysis of actual to budget variances. Should you have any queries on this report, please do not hesitate to contact me.

Yours faithfully



Ross Carmichael
General Manager Finance

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		MONTH - May 2023		
Job Description	Account Description	MTH ACT May 2023	MTH BUD May 2023	Variance
REVENUE				
Settlements	Settlement revenue	4,825,000	5,813,183	(988,183)
Margin GST	Margin GST	(46,522)	(69,614)	23,093
Direct Selling Costs		(216,639)	(264,873)	48,234
Interest Income		0	0	0
Forfeited Deposits		0	0	0
Other Income	Special sites revenue	0	0	0
Rebate Allowance		(53,701)	(236,318)	182,616
		4,508,138	5,242,378	(734,240)
LOT PRODUCTION				
Completed Earthworks		0	0	0
Earthworks Stages 36-37	Siteworks / Earthworks	0	0	0
	Authorities Fees	0	0	0
	Direct Consultants	0	0	0
Total Earthworks Stage 36-37		0	0	0
Completed Stages		0	0	0
Stage 18C	Siteworks / Earthworks	32,968	32,968	0
	Authorities Fees	0	0	0
	Direct Consultants	360	7,754	7,394
Total Stage 18C		33,328	40,721	7,394
Stage 27B	Siteworks / Earthworks	0	0	0
	Authorities Fees	0	0	0
	Direct Consultants	0	0	0
Total Stage 27B		0	0	0
Stage 29	Siteworks / Earthworks	497,261	356,209	(141,052)
	Authorities Fees	0	0	0
	Direct Consultants	3,696	7,306	3,610
Total Stage 29		500,957	363,515	(137,442)
Stage 30	Siteworks / Earthworks	0	0	0
	Authorities Fees	0	0	0
	Direct Consultants	0	0	0
Total Stage 30		0	0	0
Stage 31	Siteworks / Earthworks	82,489	0	(82,489)
	Authorities Fees	0	0	0
	Direct Consultants	2,955	22,785	19,830
Total Stage 31		85,444	22,785	(62,659)
Stage 32	Siteworks / Earthworks	0	0	0
	Authorities Fees	0	0	0
	Direct Consultants	0	28,590	28,590
Total Stage 32		0	28,590	28,590
Stage 36	Siteworks / Earthworks	196,414	0	(196,414)
	Authorities Fees	0	0	0
	Direct Consultants	0	0	0
Total Stage 36		196,414	0	(196,414)
Stage 37	Siteworks / Earthworks	463,139	448,129	(15,010)
	Authorities Fees	336,910	0	(336,910)
	Direct Consultants	9,212	18,741	9,530
Total Stage 37		809,261	466,870	(342,391)
Stage 38	Siteworks / Earthworks	0	0	0
	Authorities Fees	396	0	(396)
	Direct Consultants	6,318	22,683	16,365

YEAR TO DATE - May 2023		
YTD ACT May 2023	YTD BUD May 2023	Variance
25,890,000	27,349,516	(1,459,516)
(306,944)	(422,070)	115,126
(1,169,270)	(1,534,854)	365,584
4,302	658	3,644
0	0	0
6,226,030	5,909,091	316,939
(245,115)	(1,027,649)	782,534
30,399,003	30,274,691	124,312
0	0	0
19,660	839,642	819,982
0	0	0
0	0	0
19,660	839,642	819,982
0	0	0
1,192,068	2,017,028	824,960
226,406	225,587	(820)
31,991	75,565	43,574
1,450,466	2,318,180	867,714
55,817	45,000	(10,818)
0	141,841	141,841
1,250	33,330	32,080
57,067	220,171	163,103
2,614,292	3,636,537	1,022,245
314,602	427,578	112,976
45,286	84,741	39,455
2,974,179	4,148,856	1,174,676
87,015	577,810	490,794
0	16,314	16,314
20,437	26,860	6,423
107,452	620,984	513,531
163,403	0	(163,403)
0	0	0
155,680	265,670	109,990
319,083	265,670	(53,413)
0	0	0
0	0	0
0	141,068	141,068
0	141,068	141,068
3,445,917	4,737,000	1,291,083
351,680	682,544	330,864
72,716	74,433	1,717
3,870,313	5,493,976	1,623,663
1,076,827	2,688,773	1,611,947
357,460	409,369	51,909
159,010	199,364	40,354
1,593,296	3,297,506	1,704,210
0	0	0
396	0	(396)
105,214	179,772	74,558

Bud Comparison: Dec 22 Approved	
Comments regarding variance	
90 settlements YTD ex GST Margin scheme.	
GST Margin Scheme applied (Burgess Rawson valuations)	
Includes Commission and Management Fees	
Penalty interest income on settlements	
1 special site settlement YTD	
Construction Recycling, Fencing, Landscape, Shared Bore, Solar, and Display Builder Rebates	
under budget due to unused contract sums, savings to be reflected in next budget update	
under budget due to minor timing variance with delayed works along with savings to be reflected in next budget update	
under budget due to unused contract sums, savings to be reflected in next budget update	
under budget due to minor timing variance with delayed works along with savings of ~\$500k to be reflected in next budget update	
under budget due to unused contract sums, savings of ~\$500k to be reflected in next budget update	
over budget due to minor timing variances	
under budget due to minor timing variance with delayed works as not required yet	
under budget due to timing variance with delayed works along with savings of ~\$400k to be reflected in next budget update	
under budget due to timing variance with delayed works along with savings of ~\$450k to be reflected in next budget update	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		MONTH - May 2023		
Job Description	Account Description	MTH ACT May 2023	MTH BUD May 2023	Variance
Total Stage 38				
Various Stages	Clearance Bonds	6,714	22,683	15,970
TOTAL LOT PRODUCTION		0	0	0
LANDSCAPING		1,633,118	945,165	(687,953)
Completed Landscaping				
Preliminary Landscaping Consultancy	Landscape Consulting	0	0	0
Environmental Landscaping	Landscape Construction	10,083	55,050	44,968
Central Connolly Drive	Landscape Construction	0	9,265	9,265
Central Green Link	Landscape Construction	12,820	0	(12,820)
Beach Display Village Verge	Landscape Construction	0	0	0
Beach Portofino Verge - South	Landscape Construction	0	2,951	2,951
Beach Park 2	Landscape Construction	0	0	0
Beach Foreshore POS Area 1	Landscape Construction	47,487	0	(47,487)
Beach Foreshore Access Area 1	Landscape Construction	0	0	0
Beach Mollaca Way Medians	Landscape Construction	923	16,016	15,093
Green Connolly Drive Phase 1	Landscape Construction	0	5,169	5,169
Green POS 1 Phase 1	Landscape Construction	0	0	0
Green POS 1 Phase 2	Landscape Construction	295,466	178,801	(116,665)
Green Central Bore, Pump & Filtration Unit	Landscape Construction	0	0	0
Green Balance Landscaping	Landscape Construction	36,639	10,338	(26,301)
Water	Landscape Construction	0	0	0
Beach Mews Rd	Landscape Construction	0	11,630	11,630
Beach Stage 29 Landscaping	Landscape Construction	0	0	0
TOTAL LANDSCAPING		403,675	413,609	9,935
INDIRECT CONSULTANTS				
Planning - indirect	Planning	12,900	26,706	13,806
	Architect	1,010	560	(450)
	Environmental	7,877	3,388	(4,489)
	Geotechnical	0	877	877
	Title - Survey & Legal fees	2,205	3,441	1,236
	Engineering fees	0	7,172	7,172
	Miscellaneous Consultants	0	963	963
	Planning - fire & safety	0	0	0
	Planning - Hydrology	1,750	3,006	1,256
	Planning - Sustainability	0	1,534	1,534
	Acoustic & Noise Consult	0	112	112
	Tree Mapping	0	0	0
TOTAL INDIRECT CONSULTANTS		25,742	47,759	22,018

YEAR TO DATE - May 2023		
YTD ACT May 2023	YTD BUD May 2023	Variance
105,610	179,772	74,162
2,676,348	987,899	(1,688,448)
13,174,475	18,513,724	5,339,249
0	0	0
142,254	543,105	400,851
99,031	168,333	69,301
1,068,207	1,105,670	37,463
843,653	924,529	80,876
8,400	15,993	7,593
694,390	848,047	153,657
162,455	575,256	412,801
44,800	44,800	0
214,151	324,792	110,641
0	15,404	15,404
(171,741)	(171,741)	0
625,188	2,559,930	1,934,743
15,446	15,446	0
62,932	61,009	(1,923)
0	0	0
0	91,135	91,135
0	0	0
0	124,390	124,390
3,809,425	7,246,100	3,436,675
115,465	229,523	114,057
12,415	8,350	(4,065)
52,087	37,054	(15,034)
0	6,872	6,872
35,707	32,007	(3,700)
35,196	63,762	28,566
23,057	9,162	(13,895)
2,500	2,500	0
7,510	24,665	17,155
7,000	12,020	5,020
0	880	880
3,100	0	(3,100)
294,038	426,796	132,758

Bud Comparison: Dec 22 Approved	
Comments regarding variance	
Over budget due to delay in bond returns	
Within budget	
majority of variance due to delay in stage 36 and Beach park 2 landscaping (inclusive of consultancy) as result of delay in civils, costs to normalise over coming months. Minor savings across several line items within landscaping.	
minor variance due to timing of works, timing of invoicing and unused budget	

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		MONTH - May 2023		
Job Description	Account Description	MTH ACT May 2023	MTH BUD May 2023	Variance
INFRASTRUCTURE				
Completed Infrastructure				
		0	0	0
		0	0	0
Connolly Drive Aviator Blvd Intersection		0	0	0
Additional allowance to scheme underpass		0	0	0
Foreshore Access Road		0	0	0
Portofino Extension		0	0	0
Portofino Extension		0	0	0
Longreach Prom Extension		89,078	167,930	78,852
Longreach Prom Extension		0	5,247	5,247
Rubbish removal - General Allowance		0	7,735	7,735
INFRASTRUCTURE		89,078	180,912	91,834
INFRASTRUCTURE REFUNDS				
Neerabup Road Reimbursement		0	0	0
Waste Water Pump Station (West)		0	0	0
INFRASTRUCTURE REFUNDS		0	0	0
TOTAL INFRASTRUCTURE		89,078	180,912	91,834
SPECIAL SITES & FIXED ASSETS				
Catalina Green Commercial Site		0	0	0
Stage 17B GHS - Lot 341		0	33,942	33,942
TOTAL SPECIAL SITES & FIXED ASSETS		0	33,942	33,942
TOTAL CONSTRUCTION		2,151,612	1,621,388	(530,224)
LAND				
		0	0	0
PROFIT & LOSS EXPENDITURE				
Sales & Marketing				
	Brand Development	9,700	5,167	(4,533)
	Sales Office & Builder Rel.	0	15,517	15,517
	Brochures	0	4,133	4,133
	Advertising	2,951	12,675	9,723
	Signage	10,297	10,005	(292)
	Website	104	1,770	1,666
	Promotions	0	1,111	1,111
	Public Relations	0	2,222	2,222
Total Sales and Marketing		23,052	52,601	29,549
Total Community Development	Comm Dev - Resident Dev	2,102	15,395	13,293

YEAR TO DATE - May 2023		
YTD ACT May 2023	YTD BUD May 2023	Variance
0	0	0
0	225,000	225,000
0	0	0
1,193	0	(1,193)
3,990	45,150	41,160
41,023	40,838	(185)
106,105	99,547	885,442
0	30,963	30,963
10,740	60,615	49,875
142,784	1,394,114	1,251,329
0	0	0
0	0	0
0	0	0
142,784	1,394,114	1,251,329
8,660	0	(8,660)
9,576	200,313	190,736
18,236	200,313	182,077
17,438,959	27,781,046	10,342,087
0	0	0
16,872	44,835	27,961
346	124,483	124,137
6,695	37,867	31,172
106,936	115,325	8,390
68,099	119,995	51,896
11,149	18,230	7,081
0	8,889	8,889
0	17,778	17,778
210,096	487,399	277,303
38,001	134,605	96,604

Bud Comparison: Dec 22 Approved	
Comments regarding variance	
	under budget due to unused contract sums, savings to be reflected in next budget update
	unused contract sums, savings to be realised next budget
	under budget due to timing of the works, YTD to normalise over next few months
	unused contract sums, savings to be realised next budget
	unused budget, savings to be realised next budget
	within budget
	within budget
	Unrequired costs, savings to be taken up in next budget
	Within budget
	Within budget
	Within budget. Overall marketing spend below forecast
	Within budget

Catalina Actual vs Budget Analysis

Tamala Park Cashflow FY2023		MONTH - May 2023			YEAR TO DATE - May 2023			Bud Comparison: Dec 22 Approved
Job Description	Account Description	MTH ACT May 2023	MTH BUD May 2023	Variance	YTD ACT May 2023	YTD BUD May 2023	Variance	Comments regarding variance
Administration	Audit and Tax	360	0	(360)	7,393	1,078	(6,315)	Unrequired costs, savings to be taken up in next budget savings as result of handovers and tender Unrequired costs, savings to be taken up in next budget Due to rates & taxes variance. Rest combined is below budget under budget as not required, to be taken up as savings in next budget
	Cleaning	441	1,034	593	7,881	10,831	2,950	
	Computer Costs	0	517	517	0	4,050	4,050	
	Couriers	0	310	310	0	2,430	2,430	
	Electricity & Gas	26	1,034	1,008	15,243	9,518	(5,725)	
	Insurance	0	517	517	0	4,050	4,050	
	Legal fees	0	4,307	4,307	0	33,754	33,754	
	Licenses & Fees	0	517	517	3,977	6,495	2,518	
	Postage, Print & Stationery	0	517	517	0	4,050	4,050	
	Sundry Office Expenses	282	1,551	1,269	282	12,151	11,870	
	Training	0	2,154	2,154	0	16,877	16,877	
	Valuations	600	3,446	2,846	14,050	32,153	18,103	
	Rates & Taxes	0	0	0	460,348	34,944	(425,404)	
	Maintenance	72,941	87,251	14,310	520,232	819,003	298,771	
	Security	0	3,101	3,101	0	24,303	24,303	
	Total Administration		74,650	106,255	31,605	1,029,406	1,015,688	
Finance	Contingency	32,968	97,731	64,763	775,763	1,141,127	365,364	
	Contingency Offset Transfer	(32,968)	(32,968)	0	(775,763)	(775,763)	0	
Total Finance		0	64,763	64,763	0	365,364	365,364	
Total P&L Expenditure		99,804	239,014	139,210	1,277,502	2,003,056	725,554	
Grand Expense Total		2,251,416	1,860,402		18,716,461	29,784,102	11,067,641	

Contingency Summary

YTD Budget	1,141,127
Contingency Transferred (Actual & Budget)	(775,763)
Contingency not yet used	365,364

List of Contingency items transferred year to date

Period	Job Description	Amount
Oct-22	Stage 29 Civils & Earthworks CL5	161,725
Nov-22	Stage 29 Civils & Earthworks CL6	168,300
Dec-22	Central Green Link Landscape	82,740
Jan-23	Stage 18C Civils CL 10	84,493
Feb-23	Stage 18C Civils CL 11	137,565
Mar-23	Stage 18C Civils CL 12	66,967
Apr-23	Stage 18C Civils CL 13	41,006
May-23	Stage 18C Civils CL 14	32,968
		775,763

Budget Transfers

List of Budget items transferred year to date

Period	Job Description	Amount
Oct-22	Contingency	(369,587.80)
Oct-22	Stage 29 Civil	369,587.80
Dec-22	Green Neerabup Rd Phase 1	(607,710.00)
Dec-22	Green Connolly Dr Phase 1	(729,103.47)
Dec-22	Green POS 1 Phase 1	1,851,798.77
Dec-22	Green Streetscapes Phase 1	(514,985.30)
		0

Note: Actual Contingency spend in prior years is reported against the job that the spend relates to.

1.0 Management Accounts

1.1 KEY STATISTICS

1.1.1 RESIDENTIAL LOTS & DISTRIBUTIONS								
	<u>Lots Produced (titles)</u>		<u>Sales</u>		<u>Settlements</u>		<u>Distributions</u>	
	<u>Actual</u>	<u>Budget</u> <i>(Dec-22)</i>	<u>Actual</u>	<u>Budget</u> <i>(Dec-22)</i>	<u>Actual</u>	<u>Budget</u> <i>(Dec-22)</i>	<u>Actual</u>	<u>Budget</u> <i>(Dec-22)</i>
Prior Years	1,138	1,138	1,200	1,200	1,112	1,112	97,000,000	97,000,000
Jul-2022	-	-	7	7	10	10	-	-
Aug-2022	-	-	2	2	6	6	-	-
Sep-2022	-	-	6	6	2	2	-	-
Sep Qtr	-	-	15	15	18	18	-	-
Oct-2022	28	28	-	-	1	1	-	-
Nov-2022	57	48	5	8	22	12	-	-
Dec-2022	-	-	(2)	8	10	17	10,000,000	10,000,000
Dec Qtr	85	76	3	16	33	30	10,000,000	10,000,000
Jan-2023	-	-	4	8	6	12	-	-
Feb-2023	-	-	4	8	6	12	-	-
Mar-2023	-	-	7	8	3	6	-	-
Mar Qtr	-	-	15	24	15	30	-	-
Apr-2023	43	91	11	8	10	3	10,000,000	-
May-2023	-	-	18	8	14	15	-	-
Jun-2023	-	-	-	8	-	14	-	10,000,000
Jun Qtr	43	91	29	24	24	32	10,000,000	10,000,000
PTD	1,266	1,305	1,262	1,271	1,202	1,208	117,000,000	107,000,000
Full 2022/23 Year	128	167	62	79	90	110	20,000,000	20,000,000
2023/24		144		149		136		20,000,000
2024/25		191		144		148		17,000,000

- There were 18 sales and 14 settlements for May.

1.2 Sales & Settlements

	<u>MTH Act</u>	<u>MTH Bgt</u> <i>(Dec-22)</i>	<u>YTD Act</u>	<u>YTD Bgt</u> <i>(Dec-22)</i>	<u>PTD Act</u>	<u>PTD Bgt</u> <i>(Dec-22)</i>
Residential						
- Sales #	18	8	62	71	1,262	1,271
- Sales \$	5,379,500	2,692,659	20,062,000	22,763,170	349,866,500	352,567,670
- Sales \$/lot	298,861	336,582	323,581	320,608	277,232	277,394
- Settlements #	14	15	90	96	1,202	1,208
- Settlements \$	4,825,000	5,813,183	25,890,000	27,349,515	331,244,500	332,704,015
- Settlements \$/lot	344,643	387,546	287,667	284,891	275,578	275,417
Special Sites						
- Sales #	-	-	2	1	6	5
- Sales \$	-	-	9,900,000	6,500,000	13,672,000	10,272,000
- Sales \$/lot	-	-	4,950,000	6,500,000	2,278,667	943,000
- Settlements #	-	-	1	1	5	5
- Settlements \$	-	-	7,150,000	6,500,000	10,922,000	10,272,000
- Settlements \$/lot	-	-	7,150,000	6,500,000	2,184,400	2,054,400
Lots Under Contract						
- Unsettled sales #	60			9		
- Unsettled sales \$	18,622,000			51		
- Unsettled sales \$/lot	310,367					
			Unconditional		Titled	
			Conditional		1,269 incl. Spec sites	

Special sites under contract:

	<u>Bud</u> <u>Settlement</u>	<u>Fct</u> <u>Settlement</u>
Lot 341 (Stg 17B)	2,750,000 2,750,000	Jun-23 Aug-23

1.3 Cashflow - MTD Actuals to budget

	<u>MTD Act</u>	<u>MTD Bgt</u> (Dec-22)	<u>Variance</u>
<u>Income</u>			
Settlement Revenue	4,825,000	5,813,183	(988,183)
Margin GST	(46,522)	(69,614)	23,093
Direct selling costs	(216,639)	(264,873)	48,234
Interest Income	-	-	-
Forfeited Deposits	-	-	-
Other Income	-	-	-
Rebate Allowance	(53,701)	(236,318)	182,616
	<u>4,508,138</u>	<u>5,242,378</u>	<u>(734,240)</u>
<u>Development costs</u>			
WAPC Land Acq.	-	-	-
Lot production	1,633,118	945,165	(687,953)
Clearance Bonds	-	-	-
Landscaping	403,675	413,609	9,935
Consultants	25,742	47,759	22,018
Infrastructure	89,078	180,912	91,834
Special Sites	-	33,942	33,942
	<u>2,151,612</u>	<u>1,621,388</u>	<u>(530,224)</u>
<u>Overheads</u>			
Sales & marketing	23,052	52,601	29,549
Community Develop.	2,102	15,395	13,293
Administration	74,650	106,255	31,605
Finance/Contingency	-	64,763	64,763
	<u>99,804</u>	<u>239,014</u>	<u>139,210</u>
Net Cashflow	<u>2,256,722</u>	<u>3,381,975</u>	<u>(1,125,254)</u>

1.4 Cashflow - YTD Actuals to budget

	<u>YTD Act</u>	<u>YTD Bgt</u> (Dec-22)	<u>Variance</u>
<u>Income</u>			
Settlement Revenue	25,890,000	27,349,516	(1,459,516)
Margin GST	(306,944)	(422,070)	115,126
Direct selling costs	(1,169,270)	(1,534,854)	365,584
Interest Income	4,302	658	3,644
Forfeited Deposits	-	-	-
Other Income	6,226,030	5,909,091	316,939
Rebate Allowance	(245,115)	(1,027,649)	782,534
	<u>30,399,003</u>	<u>30,274,691</u>	<u>124,312</u>
<u>Development costs</u>			
WAPC Land Acq.	-	-	-
Lot production	10,498,127	17,525,824	7,027,697
Clearance Bonds	2,676,348	987,899	(1,688,448)
Landscaping	3,809,425	7,246,100	3,436,675
Consultants	294,038	426,796	132,758
Infrastructure	142,784	1,394,114	1,251,329
Special Sites	18,236	200,313	182,077
	<u>17,438,959</u>	<u>27,781,046</u>	<u>10,342,087</u>
<u>Overheads</u>			
Sales & marketing	210,096	487,399	277,303
Community Develop.	38,001	134,605	96,604
Administration	1,029,406	1,015,688	(13,718)
Finance/Contingency	-	365,364	365,364
	<u>1,277,502</u>	<u>2,003,056</u>	<u>725,554</u>
Net Cashflow	<u>11,682,542</u>	<u>490,589</u>	<u>11,191,953</u>

1.5 Bonds

	<u>Last Year</u>	<u>Last Month</u>	<u>This Month</u>
City of Wanneroo	823,255	3,499,603	3,499,603
	<u>823,255</u>	<u>3,499,603</u>	<u>3,499,603</u>

Bonds relate to stages 18C, 25, 29, 30, 36, 37, Connolly Drive & Portofino Promenade early clearances.

2.0 PROFIT & LOSS

	<u>MTH Act</u>	<u>MTH Bgt</u> (Dec-22)	<u>Var</u>	<u>YTD Act</u>	<u>YTD Bgt</u> (Dec-22)	<u>Var</u>	<u>PTD Act</u>	<u>PTD Bgt</u> (Dec-22)
- Revenue \$ (Stlmnts)	4,825,000	5,813,183	(988,183)	25,890,000	27,349,515	(1,459,515)	331,244,500	332,704,015
- Revenue \$/lot	344,643	387,546		287,667	284,891		275,578	275,417
- Selling & GST \$	424,161	542,611	118,450	2,517,264	2,958,535	441,271	29,160,155	29,601,426
- Selling & GST \$/lot	30,297	36,174		27,970	30,818		24,260	24,504
- Cost of sales \$	2,005,820	2,488,363	482,543	10,913,781	13,860,485	2,946,704	117,559,207	120,505,911
- Cost of sales \$/lot	143,273	165,891		121,264	144,380		97,803	99,757
- Gross profit \$	<u>2,395,019</u>	<u>2,782,209</u>	<u>(387,190)</u>	<u>12,458,955</u>	<u>10,530,495</u>	<u>1,928,460</u>	<u>184,525,138</u>	<u>182,596,678</u>
- Gross profit \$/lot	171,073	185,481		138,433	109,693		153,515	151,156
- Gross profit Mgn %	49.64%	47.86%		48.12%	38.50%		55.71%	54.88%
- Special Sites \$	-	-	-	4,639,849	4,381,261	258,588	6,731,808	6,473,220
- Other income \$	-	-	-	4,302	658	3,644	291,188	287,545
- Sales & Marketing \$	15,352	134,535	119,183	245,107	1,175,430	930,323	2,921,726	3,852,049
- Administration \$	60,027	105,665	45,638	1,013,322	1,011,062	(2,260)	6,944,078	6,941,818
- Finance/Other \$	1,903	-	(1,903)	30,042	9,724	(20,318)	228,223	207,905
- Contingency \$	-	97,730	97,730	-	1,141,130	1,141,130	4,091	1,145,221
- Net profit \$	<u>2,317,737</u>	<u>2,444,279</u>	<u>(126,542)</u>	<u>15,814,636</u>	<u>11,575,070</u>	<u>4,239,566</u>	<u>181,450,017</u>	<u>177,210,451</u>
- Net profit \$/lot	165,553	162,952		175,718	120,574		150,957	146,697

- Year to date Gross profit is \$1.93m favourable on 6 less settlements due to lot mix, favourable selling costs and cost of sales per lot.
- Year to date Overheads are \$2.05m below budget due to:
 Marketing 930k favourable - savings & timing variances;
 Admin \$2k unfavourable - R&M \$319k favourable (mostly savings), Rates & Taxes \$432k unfavourable (budget omission);
 Unused Contingency \$1.14m.

YEAR TO DATE VERSUS FULL YEAR BUDGET

	<u>YTD Act</u>	<u>Full Year Bgt</u>	<u>Var</u>
- Revenue \$ (Stlmnts)	25,890,000	32,145,059	(6,255,059)
- Revenue \$/lot	287,667	292,228	
- Selling & GST \$	2,517,264	3,439,443	922,178
- Selling & GST \$/lot	27,970	31,268	
- Cost of sales \$	10,913,781	16,056,745	5,142,964
- Cost of sales \$/lot	121,264	145,970	
- Gross profit \$	<u>12,458,955</u>	<u>12,648,872</u>	<u>(189,916)</u>
- Gross profit \$/lot	138,433	114,990	
- Gross profit Mgn %	48.12%	39.35%	
- Special Sites \$	4,639,849	5,540,864	(901,015)
- Other income \$	4,302	658	3,644
- Sales & Marketing \$	245,107	1,309,965	1,064,858
- Administration \$	1,013,322	1,117,431	104,109
- Finance \$	30,042	9,724	(20,318)
- Contingency \$	-	1,291,655	1,291,655
- Net profit \$	<u>15,814,636</u>	<u>14,461,619</u>	<u>1,353,016</u>
- Net profit \$/lot	175,718	131,469	

2.1 GROSS PROFIT ANALYSIS

Actual

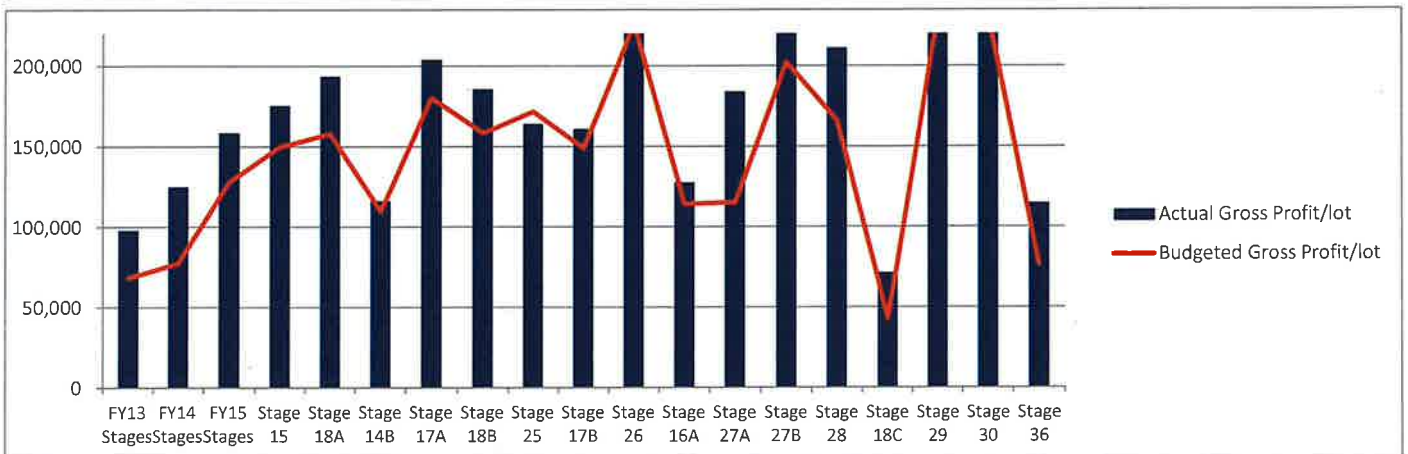
Stages	Title Issue Date	Revenue	Revenue/lot	Direct Selling & COGS (incl. GST)	Direct Costs/lot	Actual Gross Profit	Actual Gross Profit/lot	Actual Gross Margin %
Incentives Writeback				-5,276,851		5,276,851		
FY13 Stages	2012 / 2013	51,375,500	220,496	28,570,159	122,619	22,805,341	97,877	44.39%
FY14 Stages	2013 / 2014	50,325,000	243,116	24,477,309	118,248	25,847,691	124,868	51.36%
FY15 Stages	2014 / 2015	77,688,000	275,489	32,963,408	116,892	44,724,592	158,598	57.57%
Stage 15	15-Dec-15	15,444,000	280,800	5,791,567	105,301	9,652,433	175,499	62.50%
Stage 18A	27-May-16	8,626,000	297,448	3,015,429	103,980	5,610,571	193,468	65.04%
Stage 14B	28-Oct-16	2,444,000	244,400	1,281,011	128,101	1,162,989	116,299	47.59%
Stage 17A	20-Feb-17	7,774,000	310,960	2,674,295	106,972	5,099,705	203,988	65.60%
Stage 18B	13-Jun-17	8,792,000	283,613	3,035,185	97,909	5,756,815	185,704	65.48%
Stage 25	8-Aug-17	20,323,000	350,397	10,802,146	186,244	9,520,854	164,153	46.85%
Stage 17B	22-May-18	9,827,500	272,986	4,038,425	112,178	5,789,075	160,808	58.91%
Stage 26	26-Sep-19	14,125,500	371,724	5,669,441	149,196	8,456,059	222,528	59.86%
Stage 16A	25-Jan-21	4,514,000	265,529	2,344,352	137,903	2,169,648	127,626	48.06%
Stage 27A	24-Feb-21	6,341,000	317,050	2,661,467	133,073	3,679,533	183,977	58.03%
Stage 27B	20-Apr-22	9,355,000	406,739	4,017,669	174,681	5,337,331	232,058	57.05%
Stage 28	1-Sep-21	12,770,000	375,588	5,591,783	164,464	7,178,217	211,124	56.21%
Stage 18C	26-Oct-22	4,905,000	204,375	3,184,422	132,684	1,720,578	71,691	35.08%
Stage 29	21-Apr-23	3,380,000	422,500	1,606,537	200,817	1,773,463	221,683	52.47%
Stage 30	25-May-22	13,595,000	388,429	4,878,477	139,385	8,716,523	249,044	64.12%
Stage 36	2-Nov-22	9,640,000	260,541	5,393,132	145,760	4,246,868	114,780	44.05%
		<u>331,244,500</u>		<u>146,719,362</u>		<u>184,525,138</u>		

- Values for actuals are based on 'settled lots only' for the relevant stages.

Budget

Stages	Budget Version	Revenue	Revenue/lot	Direct Selling & COGS (incl. GST)	Direct Costs/lot	Budgeted Gross Profit	Budgeted Gross Profit/lot	Budgeted Gross Margin %
FY13 Stages	May-12	51,358,953	217,623	35,200,675	149,155	16,158,278	68,467	31.46%
FY 14 Stages	Jun-13	46,931,935	226,724	30,917,421	149,360	16,014,514	77,365	34.12%
FY 15 Stages	Aug-14	76,167,089	273,000	40,469,170	145,051	35,697,919	127,950	46.87%
Stage 15	Aug-15	15,433,000	280,600	7,203,599	130,975	8,229,401	149,625	53.32%
Stage 18A	Jun-16	8,626,000	297,448	4,048,854	139,616	4,577,146	157,833	53.06%
Stage 14B	Jun-16	2,448,087	244,809	1,352,232	135,223	1,095,855	109,585	44.76%
Stage 17A	Jun-16	9,427,756	304,121	3,845,430	124,046	5,582,326	180,075	59.21%
Stage 18B	Jun-16	8,584,690	276,925	3,677,414	118,626	4,907,276	158,299	57.16%
Stage 18C	Oct-22	5,563,000	198,679	4,363,541	155,841	1,199,459	42,838	21.56%
Stage 25	Aug-17	19,696,448	345,552	9,915,141	173,950	9,781,307	171,602	49.66%
Stage 17B	Dec-17	10,496,494	291,569	5,131,807	142,550	5,364,687	149,019	51.11%
Stage 26	Jun-19	14,347,000	377,553	5,766,060	151,738	8,580,940	225,814	59.81%
Stage 16A	Dec-20	4,498,002	264,588	2,555,841	150,344	1,942,161	114,245	43.18%
Stage 27A	Dec-20	6,251,840	312,592	3,951,378	197,569	2,300,462	115,023	36.80%
Stage 27B	Feb-22	9,345,000	406,304	4,698,534	204,284	4,646,466	202,020	49.72%
Stage 28	Jul-21	12,669,500	372,632	7,027,024	206,677	5,642,476	165,955	44.54%
Stage 18C	Oct-22	5,563,000	198,679	4,363,541	155,841	1,199,459	42,838	21.56%
Stage 29	Dec-22	19,190,000	446,279	9,365,867	217,811	9,824,133	228,468	51.19%
Stage 30	Dec-21	13,520,000	386,286	5,434,179	155,262	8,085,821	231,023	59.81%
Stage 36	Oct-22	18,086,000	231,872	12,110,457	155,262	5,975,543	76,610	33.04%
		<u>358,203,794</u>		<u>201,398,166</u>		<u>156,805,628</u>		

- Values for budget are based on 'total lots' for the relevant stages.



Catalina

Finished Lots & Cost of Lots Sold calculations to 31 May 2023

Title date:	Completed	Completed	7-Nov-12	8-Aug-17	8-Aug-17	25-Jan-21	24-Feb-21	20-Apr-22	1-Sep-21	25-May-22	26-Oct-22	2-Nov-22	27-Feb-23	21-Apr-23	TOTAL
	Spec Sites	Resi Stages	Central Cell Sales Office	Stage 25 Sales Office	Stage 25 GHS Lot 2179	Stage 16A	Stage 27A	Stage 27B	Stage 28	Stage 30	Stage 18C	Stage 36	Stage 36 Lot 3128	Stage 29	
Direct costs															
Civil Construction			89,540	83,260	253,163	932,193	707,388	901,496	2,223,532	792,261	1,769,211	3,773,787	-	3,997,295	
Siteworks				75,529	245,432	926,000	652,600	898,353	2,165,633	706,851	1,701,800	3,633,649	-	3,823,355	
URD Power				7,731	7,731	2,403	27,152	40,143	57,899	60,410	42,411	121,869	-	148,940	
Third Pipe															
General															
MATV						3,790	20,000	23,000	-	25,000	25,000	18,269	-	25,000	
Sewer headwks							7,636								
Local authority fees			5,660	4,514	4,514	101,201	113,955	138,339	196,552	213,570	171,524	249,566	7,463	259,143	
Local authority scheme costs			4,363	615	615	28,623	17,424	6,930	14,962	9,466	18,412	31,691	-	22,895	
Survey & legal fees			2,705					8,954		14,405	10,426	21,225	-	15,490	
Engineering fees			1,003	945	945	16,150	21,000	25,428	31,487	39,574	35,227	65,579	1,196	41,074	
			5,557	2,750	12,341	77,057	58,349	88,238	116,545	98,586	87,167	271,035	-	140,105	
Sales Office Build Cost			330,780												
Finished Goods Adjustments	31,206	1,281,787	28,238				14,482	60,165	32,920	437,720					
	420,826	57,554,106	411,370	92,084	271,578	1,155,224	932,598	1,229,550	2,615,998	1,605,582	2,091,967	4,412,883	8,659	4,476,002	
Earthworks Allocation	260,179	14,495,542	12,091	18,574	66,681	112,605	303,183	542,975	642,426	-	131,588	539,279	569,141	-	
Indirect Costs															
Land															
Infrastructure	84,898	8,359,526	7,165	7,879	31,674	176,806	245,746	511,942	381,466	731,652	201,965	477,101	255,846	686,670	
Landscape	118,628	13,546,018	9,006	16,613	66,785	409,039	568,530	975,581	725,814	1,394,271	587,095	1,386,889	752,534	2,019,738	
TOTAL COST	884,530	93,955,192	439,633	135,150	436,718	1,853,674	2,050,057	3,260,048	4,365,704	3,731,505	3,012,615	6,816,152	1,586,180	7,182,410	
Lots	3	1,004	1	1	1	17	20	23	34	35	28	57	1	43	
COST PER LOT	294,843	93,581	439,633	135,150	436,718	109,040	102,503	141,741	128,403	106,614	107,593	119,582	1,586,180	167,033	
Lots settled	3	1,004	1	-	-	17	20	23	34	35	24	37	1	8	1,207
COST OF LOTS SETTLED	884,530	93,955,192	439,633	-	-	1,853,674	2,050,057	3,260,048	4,365,704	3,731,505	2,582,241	4,424,520	1,586,180	1,336,262	120,469,547
Stage Area (m2)	10,900	332,827	320	255	1,795	6,632	6,615	9,933	13,721	13,416	8,396	21,808	20,012	17,349	
Cost per m2	81	282	1,374	530	243	280	310	328	318	278	359	313	79	414	
Avg lot size	3,633	332	320	255	1,795	390	331	432	404	383	300	383	20,012	403	
Other cash expenditure															
Direct Selling & Proj Mgt Costs															30,440,004
Marketing costs															2,921,726
Administration															6,944,078
Finance															228,223
Contingency															4,091
TOTAL COSTS															161,007,669

PERIODIC ANALYSIS

	Month	YTD	PTD	PY Jun-22
Lots settled	14	91	1,207	1,116
Cost of lots settled	2,005,820	12,499,962	120,469,551	107,969,589
Direct selling costs	424,161	3,441,234	30,440,004	26,998,770
Marketing costs	15,352	245,107	2,921,726	2,676,619
Administration	60,027	1,013,322	6,944,078	5,930,756
Finance	1,903	30,042	228,223	198,181
Contingency	-	-	4,091	4,091
TOTAL COSTS	2,507,263	17,229,666	161,007,672	143,778,006

Catalina COGS Calc

31-May-23

Job	Titled Date	Direct Cost	Indirect Cost	COGS Total	Lot #	Titled	Untitled	COGS/Lot	Settled Lots	PTD COGS	Per Accounts	Variance	Finished Goods	FG/Lot
140-01-001	17-Oct-2012	4,004,839	637,443	4,642,282	35	35	-	132,637	35	4,642,282	4,642,282	-	-	-
140-01-002	7-Nov-2012	3,429,204	598,332	4,027,537	37	37	-	108,852	37	4,027,537	4,027,537	-	-	-
140-01-003	14-Jan-2013	3,002,658	554,241	3,556,899	43	43	-	82,719	43	3,556,899	3,556,899	-	-	-
140-01-004	20-Mar-2013	3,371,482	800,585	4,172,067	47	47	-	88,767	47	4,172,067	4,172,067	-	-	-
140-01-005	20-May-2013	4,894,899	968,068	5,862,967	63	63	-	93,063	63	5,862,967	5,862,967	-	-	-
140-01-06A	18-Jan-2013	483,435	179,725	663,160	8	8	-	82,895	8	663,160	663,160	-	-	-
140-01-06B	19-Jan-2015	1,100,352	510,130	1,610,482	24	24	-	67,103	24	1,610,482	1,610,482	-	-	-
140-01-06C	3-Apr-2014	671,286	211,296	882,581	10	10	-	88,258	10	882,581	882,581	-	-	-
140-01-007	31-Oct-2013	4,146,749	938,488	5,085,238	63	63	-	80,718	63	5,085,238	5,085,238	-	-	-
140-01-008	16-Jan-2014	4,389,068	881,805	5,270,874	53	53	-	99,450	53	5,270,874	5,270,874	-	-	-
140-01-009	8-May-2014	4,640,905	814,395	5,455,300	51	51	-	106,967	51	5,455,300	5,455,300	-	-	-
140-01-010	8-May-2014	2,460,031	595,126	3,055,157	30	30	-	101,839	30	3,055,157	3,055,157	-	-	-
140-01-011	1-Oct-2014	4,797,823	1,320,873	6,118,696	64	64	-	95,605	64	6,118,696	6,118,696	-	-	-
140-01-012	3-Dec-2014	3,225,081	1,064,585	4,289,666	49	49	-	87,544	49	4,289,666	4,289,666	-	-	-
140-01-13A	30-Mar-2015	2,965,498	717,571	3,683,069	37	37	-	99,542	37	3,683,069	3,683,069	-	-	-
140-01-13B	11-May-2015	2,739,324	986,155	3,725,479	45	45	-	82,788	45	3,725,479	3,725,479	-	-	-
140-01-014	4-Jun-2015	3,619,629	1,347,229	4,966,858	63	63	-	78,839	63	4,966,858	4,966,858	-	-	-
140-01-015	15-Dec-2015	3,073,171	1,243,145	4,316,316	55	55	-	78,478	55	4,316,316	4,316,316	-	-	-
140-01-18A	27-May-2016	1,453,614	760,239	2,213,853	29	29	-	76,340	29	2,213,853	2,213,853	-	-	-
140-01-14B	28-Oct-2016	784,420	224,347	1,008,767	10	10	-	100,877	10	1,008,767	1,008,767	-	-	-
140-01-017	2-Feb-2017	1,194,140	730,941	1,925,081	25	25	-	77,003	25	1,925,081	1,925,081	-	-	-
140-01-18B	13-Jun-2017	1,266,620	876,513	2,143,133	31	31	-	69,133	31	2,143,133	2,143,133	-	-	-
140-01-18C	26-Oct-2022	2,223,555	789,060	3,012,615	28	28	-	107,593	24	2,582,241	2,582,241	0	430,374	107,593
140-02-025	8-Aug-2017	6,444,321	1,929,606	8,373,927	58	58	-	144,378	58	8,373,927	8,373,927	-	-	-
140-01-17B	22-May-2018	1,556,232	1,222,995	2,779,227	36	36	-	77,201	36	2,779,227	2,779,227	-	-	-
140-02-026	26-Sep-2019	2,334,871	1,791,711	4,126,582	38	38	-	108,594	38	4,126,582	4,126,582	-	-	-
140-01-16A	25-Jan-2021	1,267,829	585,845	1,853,674	17	17	-	109,040	17	1,853,674	1,853,674	-	-	-
140-02-27A	24-Feb-2021	1,235,782	814,276	2,050,058	20	20	-	102,503	20	2,050,058	2,050,058	-	0	-
140-02-27B	20-Apr-2022	1,772,525	1,487,523	3,260,048	23	23	-	141,741	23	3,260,048	3,260,048	-	-	-
140-02-028	1-Sep-2021	3,258,423	1,107,280	4,365,703	34	34	-	128,403	34	4,365,703	4,365,703	-	-	-
140-02-029	21-Apr-2023	4,476,001	2,706,408	7,182,409	43	43	-	167,033	8	1,336,262	1,336,262	-	5,846,147	167,033
140-02-030	25-May-2022	1,605,582	2,125,923	3,731,505	35	35	-	106,614	35	3,731,505	3,731,505	-	0	-
140-03-036	2-Nov-2022	364,707	1,863,990	6,816,153	78	57	21.00	119,582	37	4,424,520	4,424,520	0	2,391,633	119,582
140-70-001	7-Nov-2012	423,461	16,171	439,633	1	1	-	439,633	1	439,633	439,633	-	-	-
140-70-004	12-Dec-2013	20,322	41,798	62,119	1	1	-	62,119	1	62,119	62,119	-	-	-
140-70-005	8-Aug-2017	110,657	24,492	135,149	1	1	-	135,149	-	-	-	-	135,149	135,149
140-70-007	17-Oct-2012	222,150	87,611	309,761	1	1	-	309,761	1	309,761	309,761	-	-	-
140-70-008	1-Oct-2014	438,532	74,117	512,649	1	1	-	512,649	1	512,649	512,649	-	-	-
140-70-009	27/2/23	577,801	1,008,380	1,586,181	1	1	-	1,586,181	1	1,586,181	1,586,181	-	-	-
140-70-028	8-Aug-2017	338,259	98,459	436,718	1	1	-	436,718	-	-	-	-	436,718	436,718
90,385,238		34,736,877	129,709,571	1,289	1,268	21.00			1,207	120,469,550	120,469,550	-0	9,240,021	

7.3. SALES AND SETTLEMENT REPORT – MONTH ENDING 30 JUNE 2023

Responsible Officer: Manager Project Coordination
Attachments: 1. Comment - Sales & Settlement Report
2. Catalina Summer Campaign Report
3. Staging Plan
Voting Requirement: Simple Majority

RECOMMENDATION

That the Management Committee RECEIVES the Sales and Settlement Report for the month ending 30 June 2023.

PURPOSE

To advise the Management Committee of the status of sales, settlements, and sales releases.

POLICY REFERENCE

N/A

LOCAL GOVERNMENT ACT/REGULATION

Local Government Act 1995: Sect 3.58 – Disposal of Property

PREVIOUS MINUTES

N/A

FINANCIAL/BUDGET IMPLICATIONS

Income from settled sales is posted under item I145011 (Income on Lot Sales):

Budget Amount:	\$	32,145,059
Received to Date:	\$	31,840,618
Balance:	\$	304,441

The Budget Amount reflects the TPRC adjusted mid-year Budget Review, approved by the Council at its February 2023 meeting. The Received to Date amount is current to 30 June 2023.

RISK MANAGEMENT IMPLICATIONS

Risk Ref: 2	Risk Rating:
Strategic - Stable and effective governance environment.	Moderate

Action:

SPG and TPRC provide reports/information to Council Meetings.

The report provides information on Catalina Project sales/settlements and variances to ensure the Management Committee is well informed on sales and market trends.

BACKGROUND

The Sales and Settlement Report provides the Management Committee with a status update of sales and settlements for the Project. The Staging Plan identifies the extent of the stage boundaries referenced within the report.

COMMENT

Table 1 provides a summary of the Catalina Estate Sales and Settlement position for lots released up to 30 June 2023.

Table 1: Summary of Sales and Settlement of Lots – Catalina Estate

Stage	Precinct	Release Date	Lots Released	Lot Sizes (m ²)	Sold	Stock	Settled
Completed Stages		-	1130	174 – 20,000	1130	0	1130
Stage 17 (Lot 341)	Central	Aug-21	1	6,907	1	0	0
Stage 18C (1)	Central	Sep-21	21	183 - 558	21	0	19
Stage 18C (2)	Central	Nov-21	4	150 -155	4	0	3
Stage 18C (3)	Central	Mar-22	3	150 - 157	3	0	3
Stage 29 (1)	Beach	May-22	14	315 - 450	13	1	9
Stage 29 (2)	Beach	Sep-22	12	315 - 470	9	3	6
Stage 29 (3)	Beach	Mar-23	17	294 - 485	9	8	5
Stage 30 (3)	Beach	Dec-21	9	375 - 450	9	0	9
Stage 31 (1)	Beach	Jun-23	12	375 - 450	0	12	0
Stage 36 (1)	Green	Oct-21	21	313 - 591	20	1	17
Stage 36 (2)	Green	Dec-21	14	300 - 450	13	1	13
Stage 36 (3)	Green	Feb-22	7	188 - 484	6	1	5
Stage 37 (1)	Green	July-22	19	303 - 450	18	1	0
Stage 37 (2)	Green	Feb-23	13	313 - 475	9	4	0
Stage 37 (3)	Green	Feb-23	3	328 - 370	3	0	0
Stage 37 (4)	Green	Apr-23	13	188 - 595	8	5	0
Stage 38	Green	May-23	36	225-576	8	28	0
Total			1,349	150 – 20,000	1,284*	65	1,219
Change since 31 May 2023			+12		+12	+0	+16
<i>* 'Sold' figures include eight lots pending advertising and contract-acceptance.</i>							

As at 30 June 2023, the Project had 65 lots under contract: nine unconditional, 48 conditional and eight pending advertising and acceptance.

Sales for FYE 2023 are shown in Table 2.

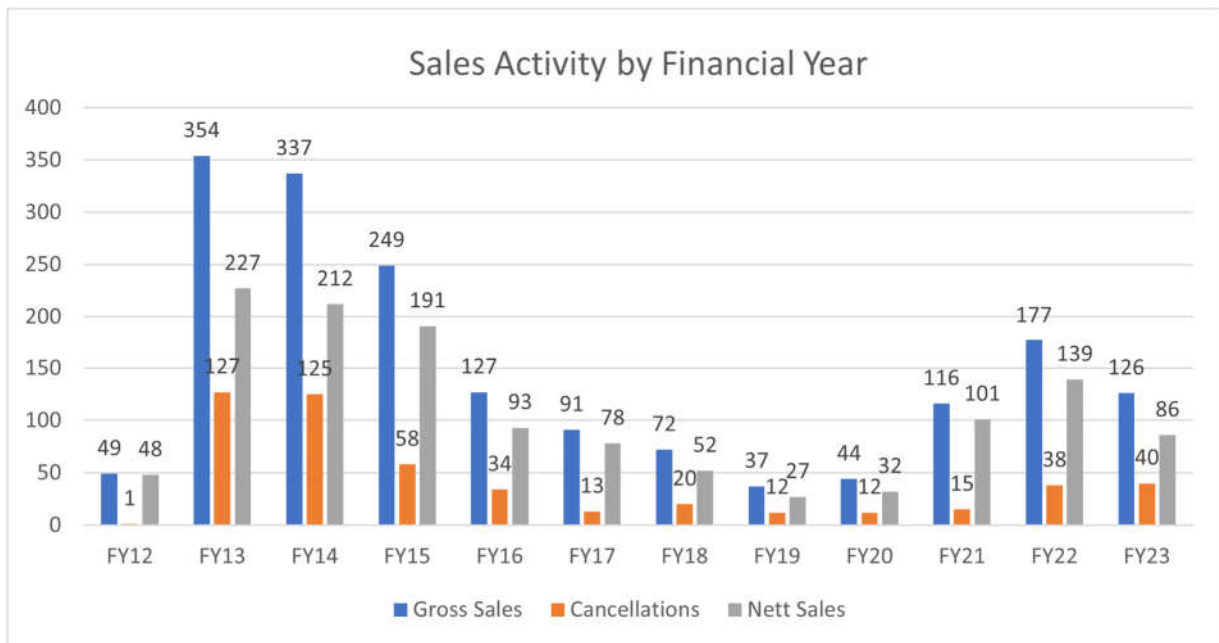
Table 2: Summary of Sales for FYE 2023 against Budget – Catalina Estate

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYE 2023
Budget Nett Sales	7	2	6	0	8	8	8	8	8	8	8	8	79
Actual Gross Sales	10	6	10	6	8	4	7	12	14	17	17	15	126
Cancellations	3	4	4	6	7	2	3	1	3	2	2	3	40
Actual Nett Sales	7	2	6	0	1	2	4	11	11	15	15	12	86
Nett Sales Variance to Budget	0	0	0	0	-7	-6	-4	+3	+3	+7	+7	+4	+7

* Actual Net Sales include eight contracts that are pending advertising and acceptance.

Nett sales results achieved over FYE 2023 exceeded budget by seven sales. Sales results since February 2023 have been particularly strong.

Historical sales by financial years are shown below.



Settlements

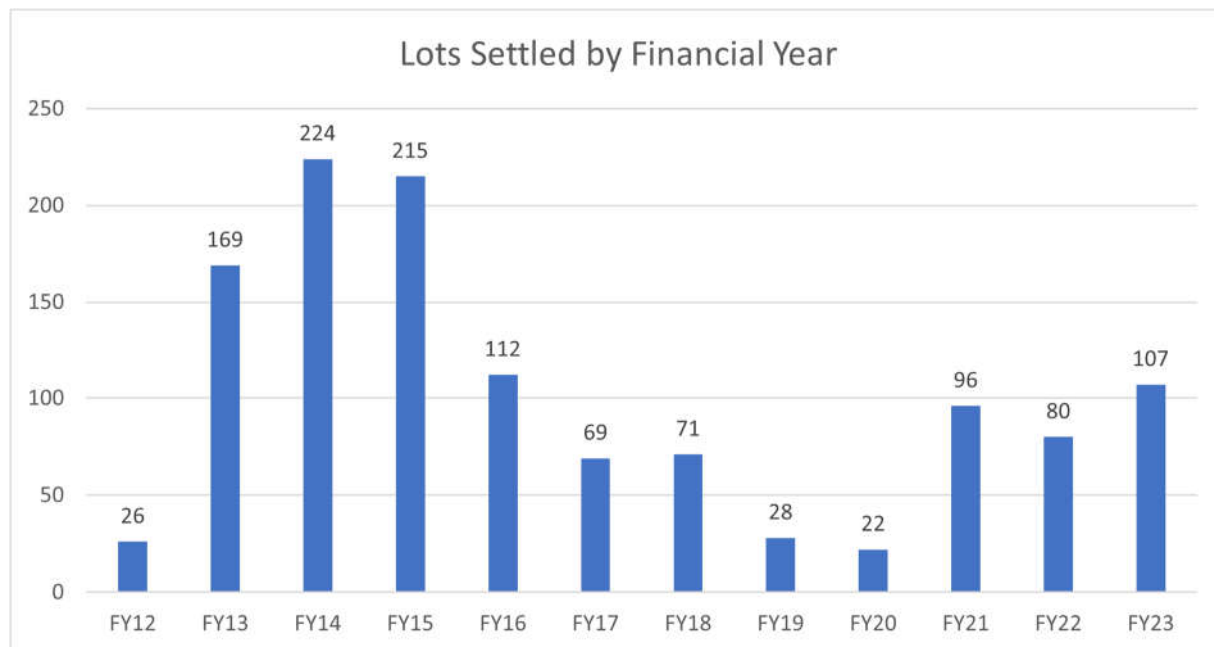
Settlements for FYE 2023 are shown in Table 3.

Table 3: Summary of Settlements for FYE 2023 against Budget – Catalina Estate

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FYE 2023
Budget	10	6	2	1	12	17	12	12	6	3	15	14	110
Actual	10	6	2	1	22	10	6	6	3	11	14	16	107
Variance	0	0	0	0	+10	-7	-1	-6	-3	+8	-1	+2	-3

16 lots settled in June 2023, comprised of stock in Stage 18C (Catalina Central), Stages 29 (Catalina Beach) and Stage 36 (Catalina Green). Settlements achieved for FYE 2023 fell only three short of budget. The first settlements of lots in Stage 37 are expected in mid-July 2023.

Historical sales by financial years are shown below.



Available Stock

12 nett sales were achieved over the past month, nine in Catalina Green including eight from the recently released Stage 38 and three in Stage 29 in Catalina Beach.

12 lots ranging in area from 375m² to 450m² in Stage 31 in Catalina Beach were released on 27 June 2023. Good initial enquiry on the released lots has been received.

Available stock as at 30 June 2023 is set out in Table 4.

Table 4: Summary of Available Stock as at 30 June 2023 – Catalina Estate

Stage	Precinct	Stock	Change since 31 May 2023	Title Status	Anticipated Title Date
Stage 29	Beach	12	-3	Titled	N/A
Stage 31	Beach	12	+12	Untitled	October 2023
Stage 36	Green	3	0	Titled	N/A
Stage 37	Green	10	-1	Titled	N/A
Stage 38	Green	28	-8	Untitled	January 2024
Total		65	+0		

Northern Corridor Estates Analysis

Tables 5 and 6 provide a comparison summary of sales, available stock and lot pricing between Catalina and other developments in the north-west corridor.

Table 5: Summary of Sales in Northern Corridor (July 2022 to June 2023)

ESTATE	July	August	September	October	November	December	January	February	March	April	May	June	12 Month Total Sales
Alkimos Beach (Alkimos)	-4	7	0	3	3	9	1	2	3	8	15	16	63
Alkimos Vista (Alkimos)	5	1	3	1	3	3	0	2	0	12	18	19	67
Allara (Eglinton)	-2	9	3	1	2	3	9	7	13	10	12	11	78
Amberton (Eglinton)	23	16	20	33	14	4	5	4	23	18	18	30	208
Catalina (Clarkson Mindarie)	7	2	9	0	1	2	4	3	8	11	16	14	77
Eden Beach (Jindalee)	5	-3	-1	9	8	2	9	6	8	14	7	9	73
Elevale	2	4	4	19	-2	7	3	11	3	7	7	8	73
Jindowie Estate	15	1	0	-3	6	6	3	10	10	5	1	1	55
Shorehaven (Alkimos)	4	9	2	6	5	3	3	6	7	5	11	8	69
Trinity (Alkimos)	8	8	5	2	9	13	3	13	3	10	12	11	97
TOTAL	63	54	45	71	49	52	40	64	78	100	117	127	860
CATALINA SHARE (%)	11.1 %	3.7 %	20.0 %	0.0 %	2.0 %	3.9 %	10.0 %	4.7 %	10.3 %	11.0 %	13.7 %	11.0 %	8.95%

Table 6: Average of Price of Available Lots in Northern Corridor Estates

Estate	225sqm	300sqm	375sqm	450sqm	500sqm +	Total Dwellings	Available	Last Report
	Price (\$)	Price (\$)	Price (\$)	Price (\$)	Price (\$)			
Allara	\$148,000	\$168,000	\$210,000	\$240,000	\$260,000	3,405	32	33
Alkimos Beach	\$165,000	n/a	n/a	\$280,000	\$340,000	2,413	7	16
Amberton	\$198,000	\$233,000	n/a	\$300,000	\$347,000	2,500	13	14
Banksia Grove	n/a	n/a	n/a	n/a	n/a	1,580	0	0
Catalina Central	n/a	n/a	n/a	n/a	n/a	2,480	0	0
Catalina Beach	n/a	\$390,000	\$430,000	\$495,000-\$510,000	n/a		24	15
Catalina Green	\$150,000	\$240,000	\$285,000	\$316,000	\$350,000		41	44
Eden Beach	n/a	\$245,000	\$329,000	\$422,000	\$440,000	1,100	32	24
Elevale	n/a	\$214,000	\$230,000	\$261,000	n/a	197	20	10
Jindowie	n/a	\$144,000	\$155,000	n/a	\$228,000	1,800	5	5
Shorehaven	n/a	\$243,000	\$276,000	\$305,000	\$358,000	2,800	4	20
Burns Beach	n/a	n/a	\$530,000	\$580,000	n/a	n/a	12	12
Trinity	\$178,000	\$215,000	\$234,000	\$287,000	n/a	2,500	10	13
						Total	200	206

Catalina’s market share of the comparison estates for FYE 2023 was 8.95%, though between March and June 2023 it exceeded the notional 10% target on the back of a strong sales performance of the last quarter.

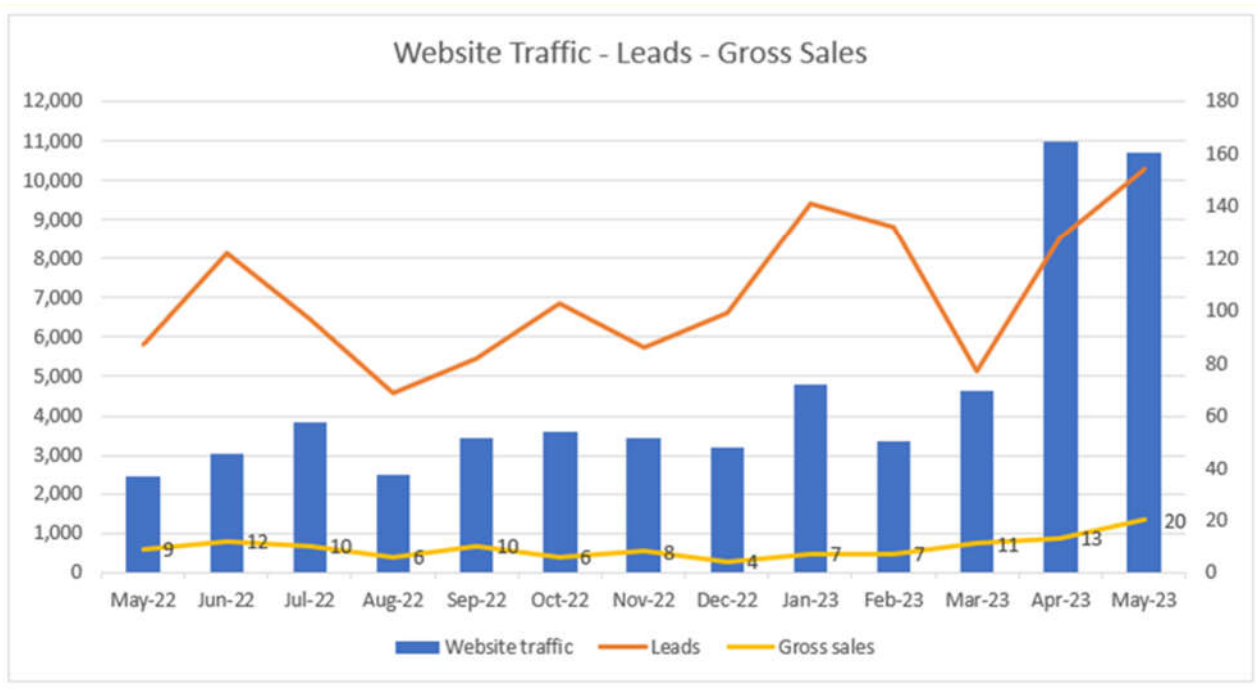
Catalina’s available lots increased by six to 65 lots between reporting periods, while competitors’ stock decreased by 12 lots (8.2% decrease).

The competitor sales results information in Table 5 is provided by developers to Satterley on a voluntary basis. Peet, as developer of Burns Beach Estate, does not provide sales information through this process. However, information on this Estate’s current lot pricing has been included in Table 6. Peet is understood to have achieved nett sales over FYE 2023 of only one to two lots each month, which is thought to be reflective of significant price increases it has made. It has approximately 200 traditional sized lots remaining until it completes the Project and its current pricing shown in Table 6 should be regarded as base prices and vary upwards depending on ocean views.

Marketing

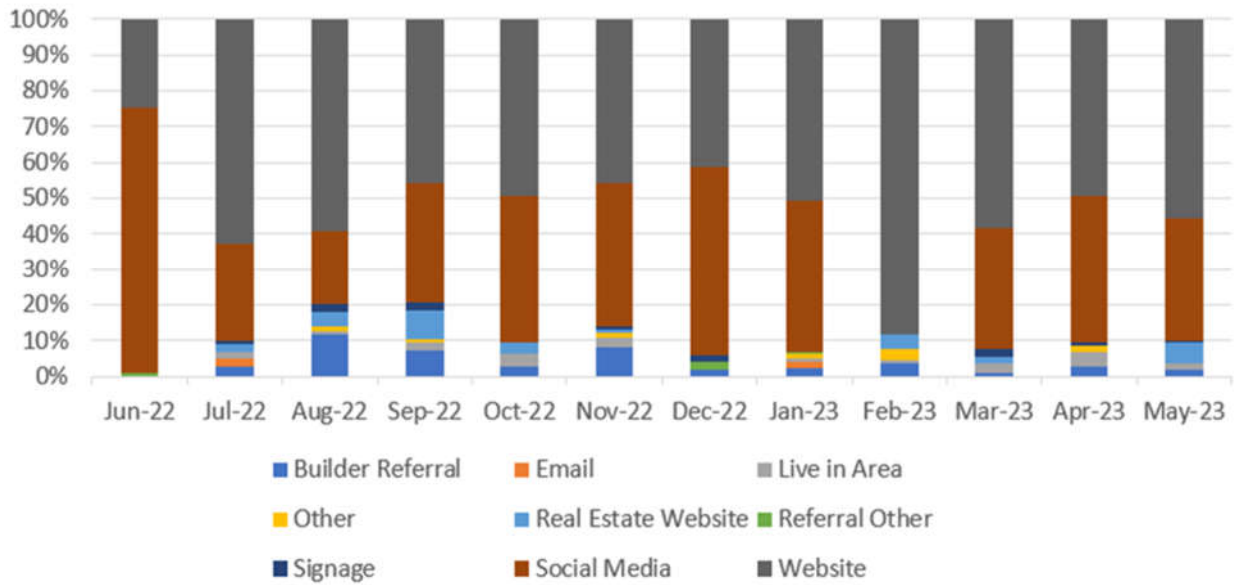
Catalina’s website traffic in May 2023 was again strong. Leads (154) continue to strengthen and sit at almost double where they were (87) in May 2022. Gross sales have followed suit, with 20 in May 2023 compared to nine in May 2022. The main lead sources for May continued to be from the website and social media.

Lead source types at the point of sale continue to fluctuate month on month, although builder referral remains strong. Signage has appeared as a lead source for the first time since November 2022, which may reflect the recent changes to signage artwork and new signage being installed in Catalina Green. Leads who live in the local area have been recorded again after not being represented the previous month.



Satterley CRM Data 01/06/22 – 31/05/23

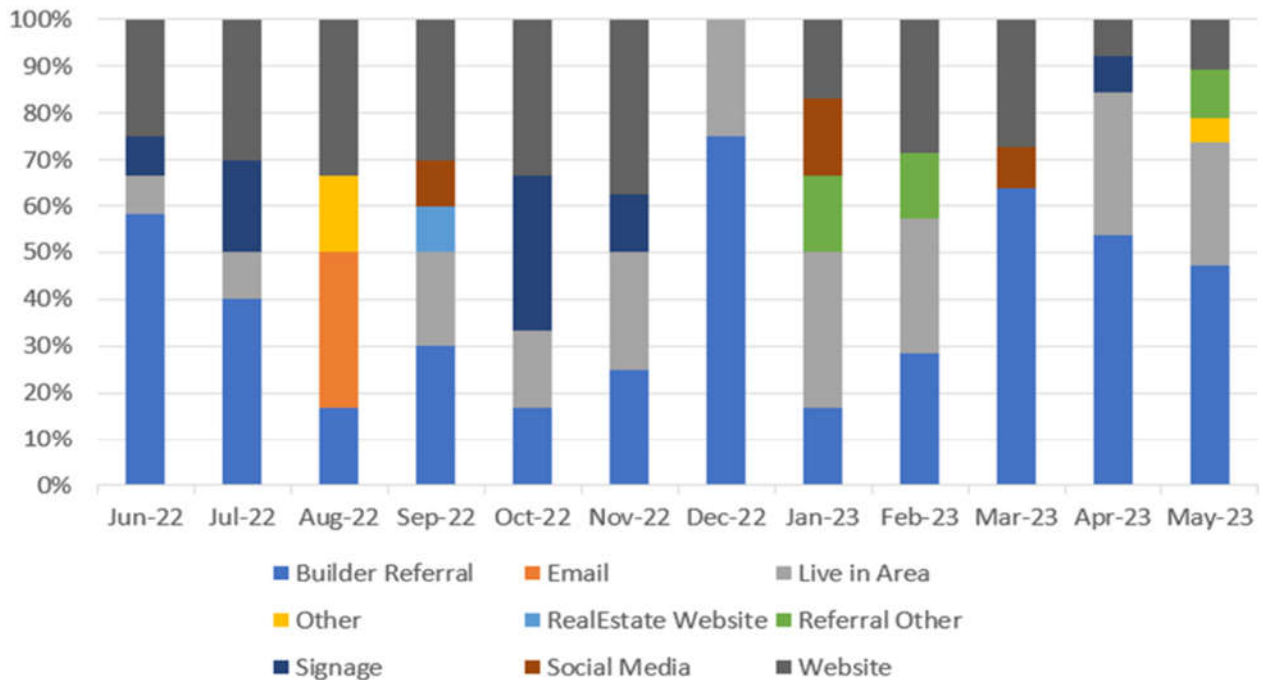
Lead Source - CRM LEADS



Satterley CRM Data 01/06/22 – 31/05/23

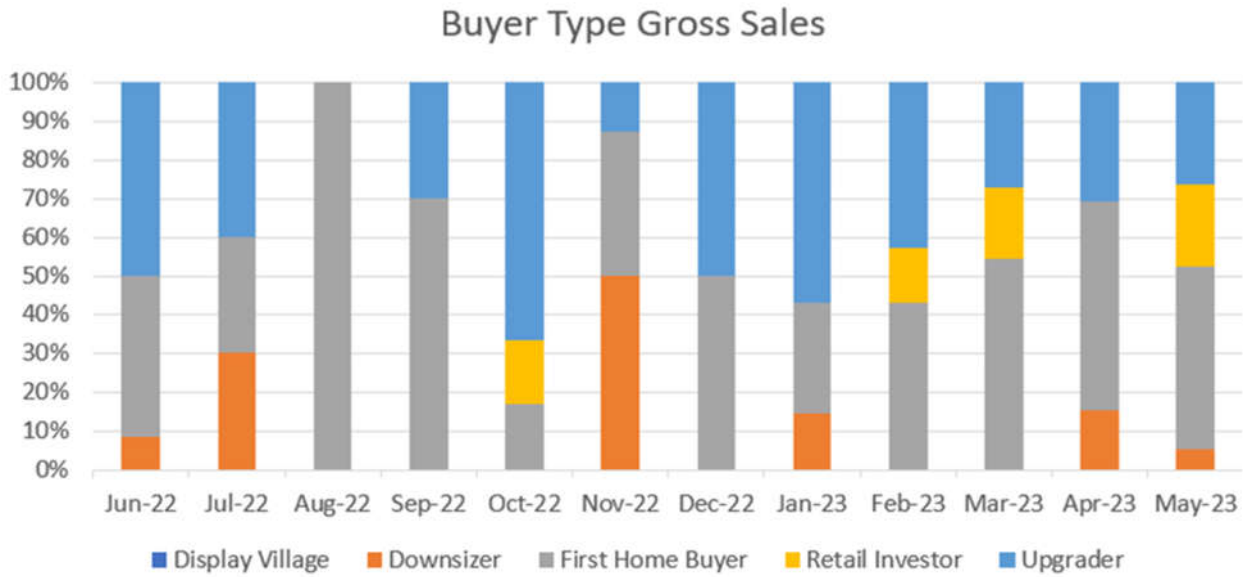
The main lead source types for May (builder referral and live in the area) are comparable to the month prior, however there has been some movement in other lead source types. Leads from signage has dropped again, while there is representation from referrals and other categories which were not present the month prior.

Lead Source Gross Sales



Satterley CRM Data 01/03/22 – 31/04/23

First home buyers continue to dominate the buyer types at gross sales, with a slight reduction in upgraders and downsizers. This may reflect the quantity of stock available at Catalina Green compared to Catalina Beach. Retail investors have appeared again in May after not being represented the previous month.



Satterley CRM Data 01/03/22 – 31/04/23

New signage activity installed in the previous month included placement of a 8m x 2m vinyl banner on the corner of Exhibition Drive and Connelly Drive to promote the ‘land now selling’ message in Catalina Green (an interim measure until City of Wanneroo approval has been received for a proposed new hoarding). The concept for the Catalina Green Information Bay sign was revised, with it to be placed on Coorong Lane facing out to Connelly Drive within the area earmarked as the carpark for the Catalina Green Builders’ Display Village.

New vinyl banners were installed around the future Group Housing Site adjacent to Marmion Avenue in Catalina Beach, with the existing bannermesh repurposed along Portofino Promenade to replace damaged sections. New vinyl banners were also installed along the recently completed Longbeach Promenade extension.



The Catalina summer advertising campaign results were finalised (see attachment) and an electronic direct message (eDM) was sent to the Catalina radio competition database, with key messages driving people to the Catalina website and Facebook page.

Promotion of sales releases in Stages 31 and 38 were sent to Satterley's database by eDM.

Preparations are being made for repositioning and reskinning existing signs in Catalina Beach with new Display Village messaging and for directional signage in Catalina Central that is now obscured by median and verge landscaping.

Satterley & TPRC

Catalina Estate

Summer Campaign Post Campaign Report

May, 2023

Agenda

Job to be done

Audience recap

Campaign summary

Key campaign results

Results by channel

Learnings & Recommendations

The job to be done

Background

The Catalina Summer campaign aimed to drive brand awareness, demonstrating the unique offerings of Catalina to other estates within the area. With concerns around high cancellations due to the current climate and external factors, there was appetite to try something different, and showcase the Catalina precincts as a step-ahead of the rest.

Campaign objective

- Create brand awareness of Catalina and the distinct precincts
 - Showcase the unique offering of the Catalina estate brand
 - Where possible, drive leads & foot traffic to the sales office
-

Target audience

- 2nd & 3rd Home Buyers, Down Sizers/ Retirees
 - Single/ young professionals & First Home buyers
 - Investors
-

Market & timing

February – April 2023
Perth – North West Corridor

Budget

\$70,000

Measures of success

- 10% Increase in Web Traffic (3,850 visits per month)
- 10% Increase in Leads (111 per month)
- 8 net sales per month

Audience recap



First Home Buyers

RMR definition

P25-39 who are currently renting, in WA

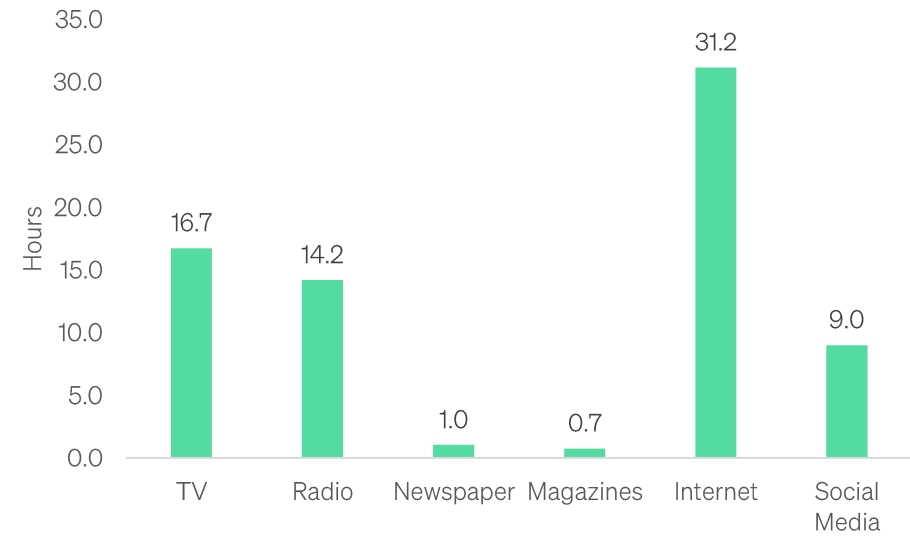
Population potential

210,000

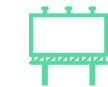
Channel consumption last 7 days



Hours spent with media per week



Out of home consumption



Large format
33.8% / 101 ix



Train stations
12.2% / 148 ix



Small Format
13.4% / 93 ix



Shopping Centre
17.1% / 80 ix



REA Media
26.1% / 85 ix



Domain
9.4% / 56 ix



Property.com
1.6% / 79 ix



Real Estate View
2.0% / 82 ix

Real estate consumption

Social media usage



Facebook
81.6% / 97 ix



Instagram
72.1% / 145 ix



Tik Tok
24.3% / 143 ix



Pinterest
33.3% / 97 ix



YouTube
75.5% / 99 ix



Snapchat
52.4% / 170 ix



LinkedIn
21.9% / 79 ix



Subsequent Home Buyers

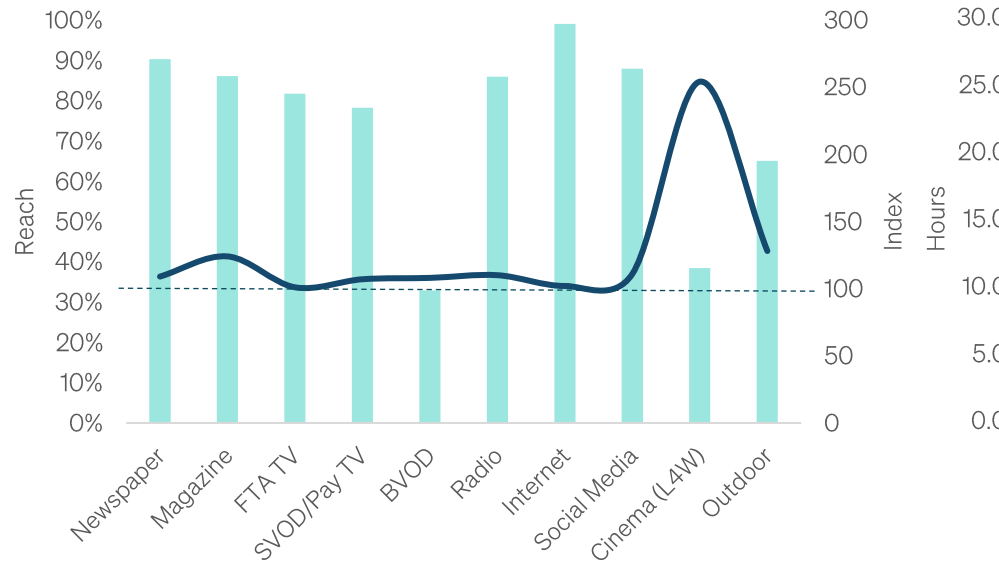
RMR definition

Owens home, intends to but property in the next 12 months, in Perth

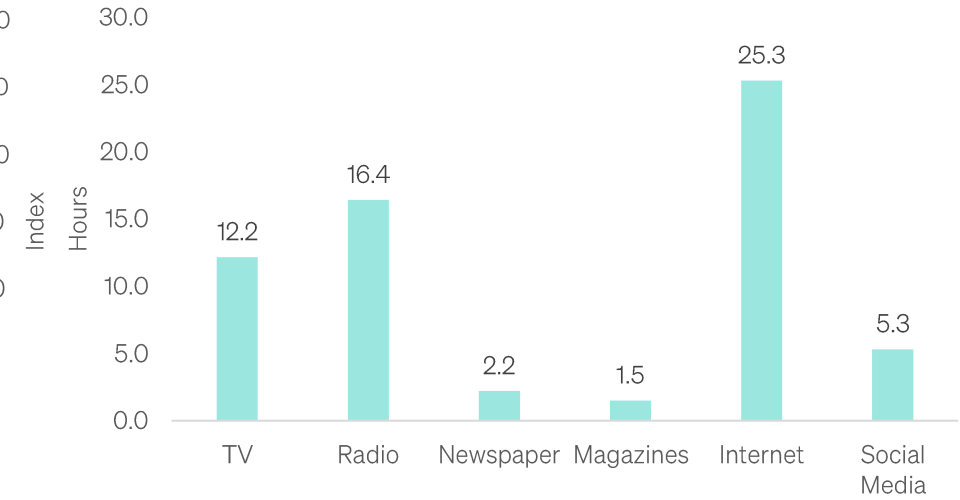
Population potential

26,000

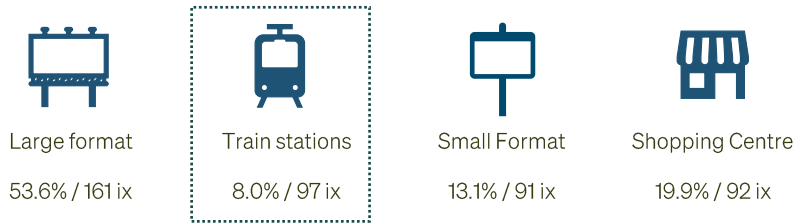
Channel consumption last 7 days



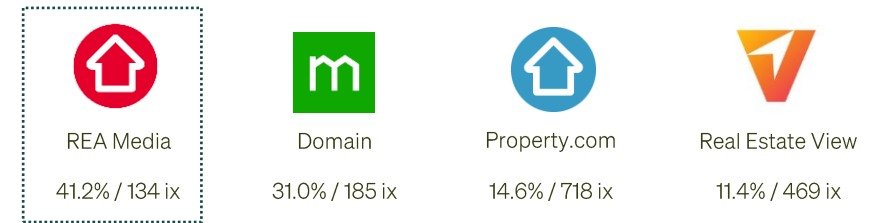
Hours spent with media per week



Out of home consumption



Real estate consumption



Social media usage





Retirees

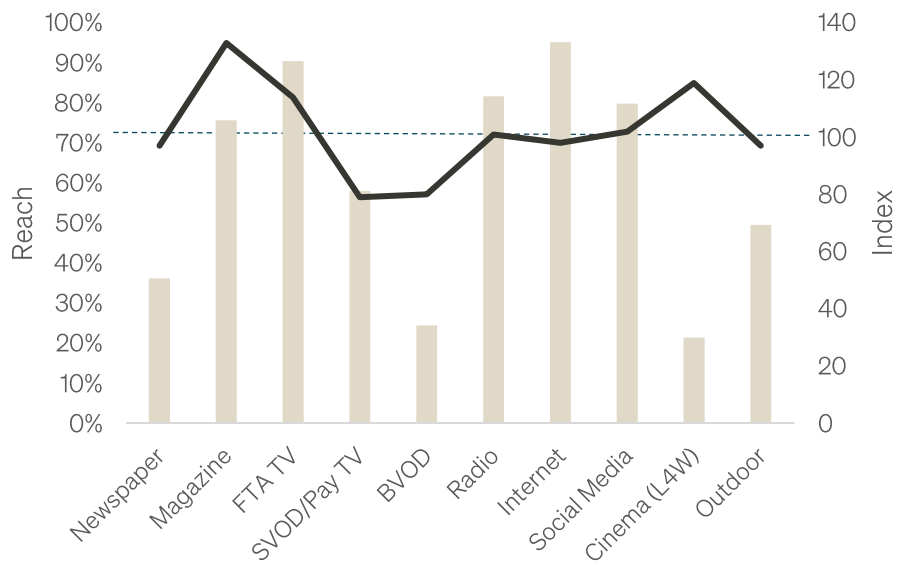
RMR definition

Retired and living in Perth, looking to build or buy house/land in the next 12 months

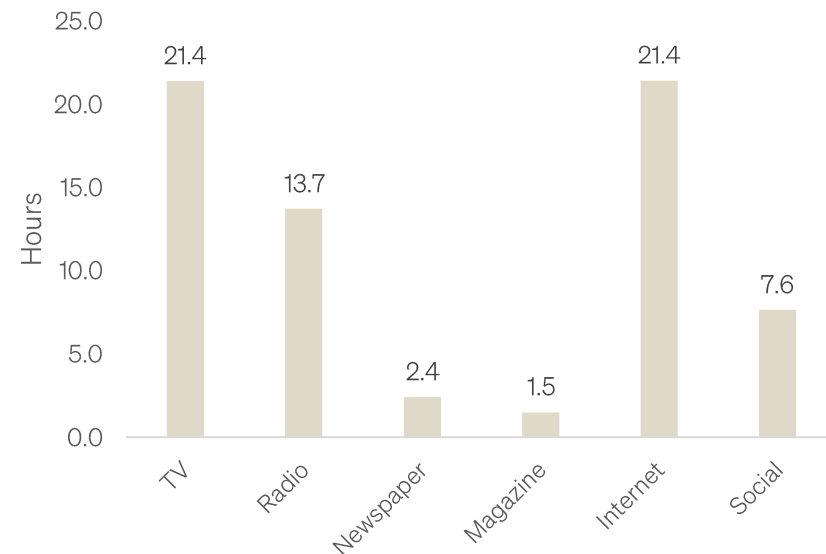
Population potential

8,000

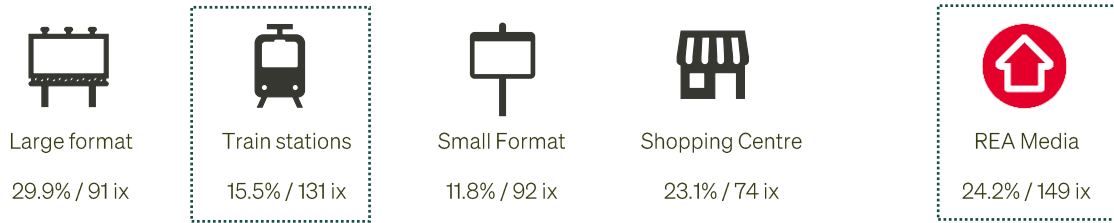
Channel consumption last 7 days



Hours spent with media per week



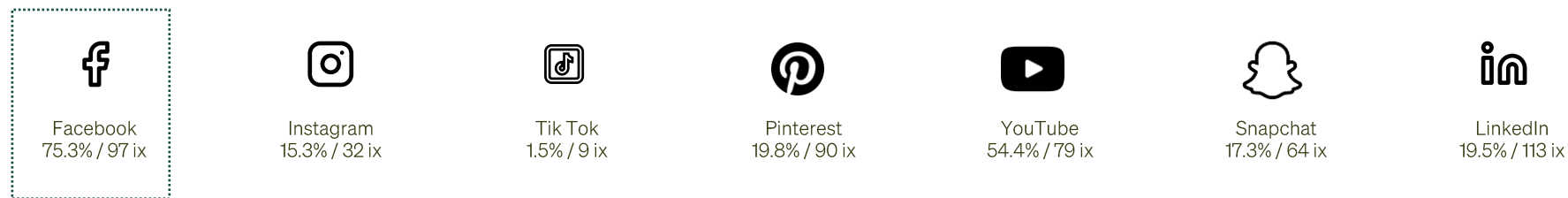
Out of home consumption



Real estate consumption



Social media usage



Campaign summary

Media investment recap

Briefed budget

\$70,000+GST

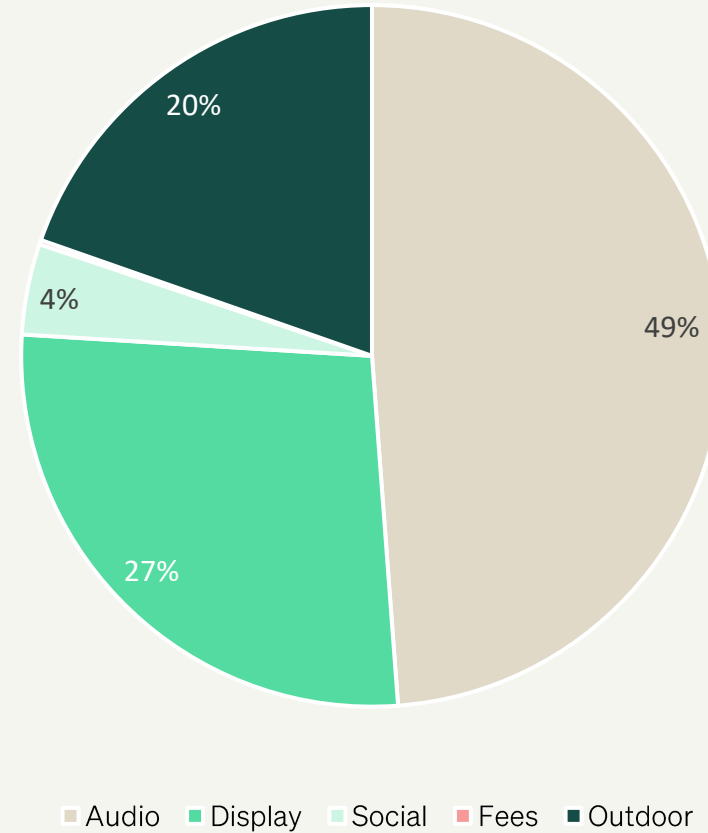
Total spent budget

\$67,201.35 +GST

Total Media Value

\$103,495+GST

Spend Breakdown



We delivered 159% additional media value over the campaign

The campaign delivered over \$103K in media value, with both negotiated value, and run-on/bonus delivery amounting to \$55k of additional value across Out of Home & Audio

Channel	Media	Paid Value \$	Delivered Value \$	Over delivery \$	Over delivery %
Audio	Mix 94.5	\$35,000	\$74,795	\$39,795	53%
Out of Home	oOh! Media	\$8,108	\$18,450	\$10,342	56%
Out of Home	Go Outdoor	\$5,088	\$10,250	\$5,162	50%
Display	Realestate.com.au	\$13,750	\$13,750	-	-
Display	Programmatic Display	\$1,368.02	\$1,368.02	-	-
Social	Facebook & Instagram	\$3,000	\$3,000	-	-
Total		\$67,201.35	\$103,495	\$55,299	159%

Campaign summary

Out of Home

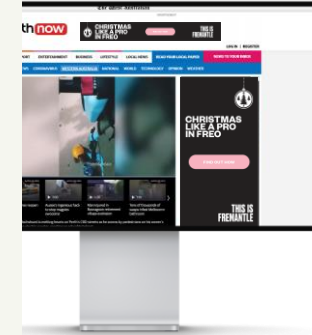


Outdoor delivered \$29K total value and reached 46% P18+. Additional weeks were included in the buy, delivering additional exposure and building frequency free of charge.



Audio

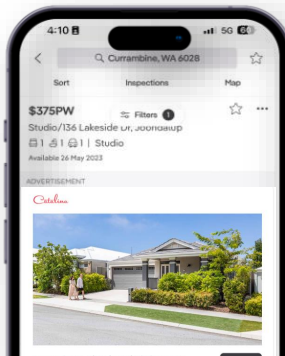
The audio campaign had over a thousand entries, far exceeding the anticipated entry levels for this campaign. The recorded audio reached 714k P25-54 once, but had an average frequency of 7x across the 5 week period



Display

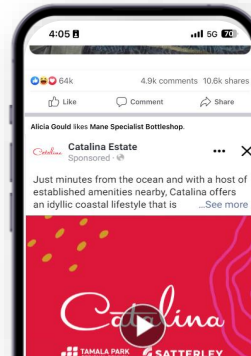
Display drove 111 visits to the Catalina Land for Sale landing page.

The highest volume of clicks was on the mobile banner, almost double the CTR industry standard benchmark (0.09% vs 0.05%).



Realestate.com.au

The REA activity drove 340 users to the Catalina Land for Sale landing page. This activity targeted Investors (East & West Coast) and geotargeted users searching within their buy section within a 5kms radius of Catalina.



Social

Social reached 146K people in metro Perth delivering a total of 1K landing page views.

This campaign delivered 74 leads across the campaign period.

Audio



MIX 94.5

• PETE, MATT & KYMBA'S •

CAPTURE

The Catalina Catch!

Decorative elements include a beach umbrella, a beach ball, sunglasses, flip-flops, palm leaves, and flowers.

Radio summary

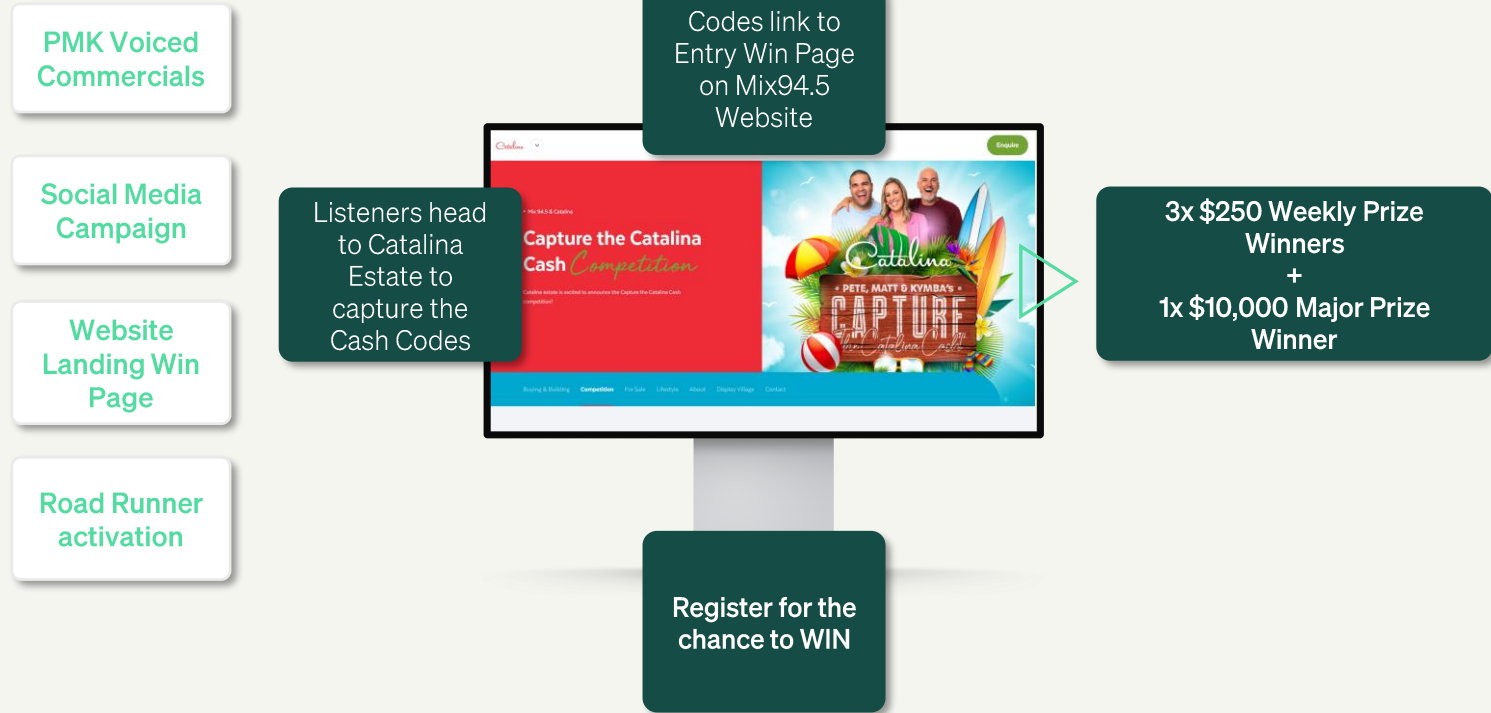
Radio was incorporated as part of the Catalina Summer campaign to drive mass reach, build brand awareness for Catalina Estate, and build frequency of the key messages within the campaign of the Catalina offering.

Based on the high audience numbers for the Catalina target audiences, the highest reach within the Northern Corridor of Perth, and an exciting Breakfast partnership idea incorporating both mass awareness and encouraging footfall within the precincts, SCA was selected as the radio partner for this campaign.

This campaign partnered with SCA's breakfast show to create Mix 94.5 Pete, Matt & Kymba's Coastal Cash Out. This promotion incentivised the audience to visit the estate for a treasure hunt. In order to 'Capture the Catalina cash' for the chance to win \$10,000, the listeners had to scan the custom QR code artwork at three key locations within the estate. Once the QR code was scanned it took the listeners to a register page where they entered their details to win. The competition was promoted on Mix94.5, DAB+ stations and shared on Mix social accounts and websites.

To bring further excitement The Road Runners set up games, signage, and giveaways at the estate, encouraging listeners to scan the QR codes, and were promoted via simulated live crosses and Instagram stories.

The campaign far exceeded the expectations of the network with listenership engagement, and strong audience numbers across this period afforded Catalina a much stronger reach & frequency than planned.



Radio summary

Planned delivery

292,272

Planned 1+
Reach

5.6x

Planned Ave
Frequency

330

Planned
Impacts

\$30,991

Media
investment

Actual delivery

714k

1+ Reach
39% P25-54

424k

3+ Reach
23% P25-54

150

Delivered Mix94.5
Spots

366

DAB+ Station
Impacts

1,078

Competition
Entrants

393

Opt-In Entrants



Audio | Mix94.5

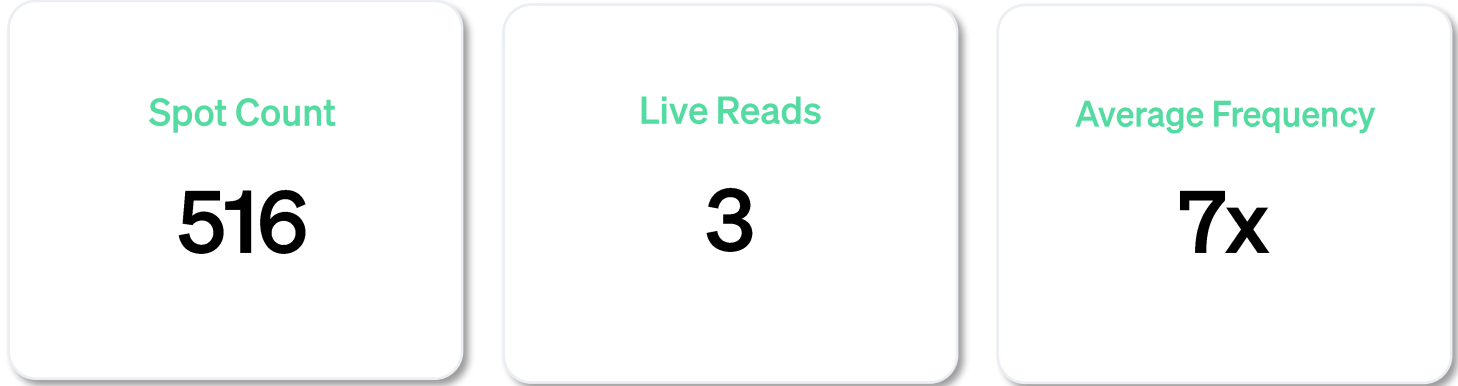
Mix 94.5 significantly over-delivered against the original buy, delivering a total of 516 spots across all stations within the campaign, 150 on Mix94.5 and 366 on DAB+ digital stations, delivering \$65.5k in media value.

While the overall campaign saw a 714k 1+ reach across Perth Metro, 161k P35-64 in the Northern Suburbs were reached at least once across the campaign period, but heard the audio on average 5.5x.

Based on high media value, and a strong reach and frequency, if another brand awareness campaign were to run for Catalina, a similar approach would likely be recommended.



Source: SCA – Mix94.5 & DAB+

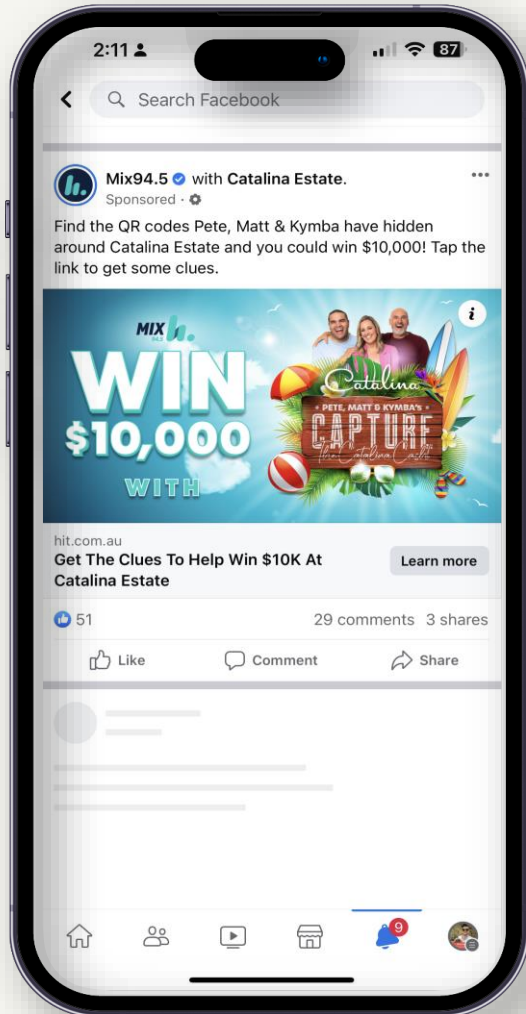


Reach & frequency

Demographic	Cume Reach	Cume Reach %	Ave Frequency	3+ Reach
Northern Suburbs Homebuyers	51,000	49.0	5.2	29,000
Northern Suburb P35-64	161,000	44.6	5.5	91,000
Investors	68,000	55.6	6.2	41,000
First Homebuyers	34,000	44.0	6.3	20,000
Second Homebuyers	82,000	50.1	6.8	50,000

Radio promotion extensions

Social campaign



284,853
Impressions

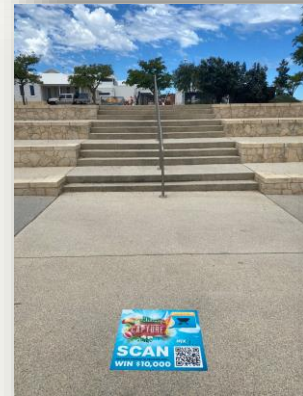
1,653
Link clicks

0.58%
Click Through Rate

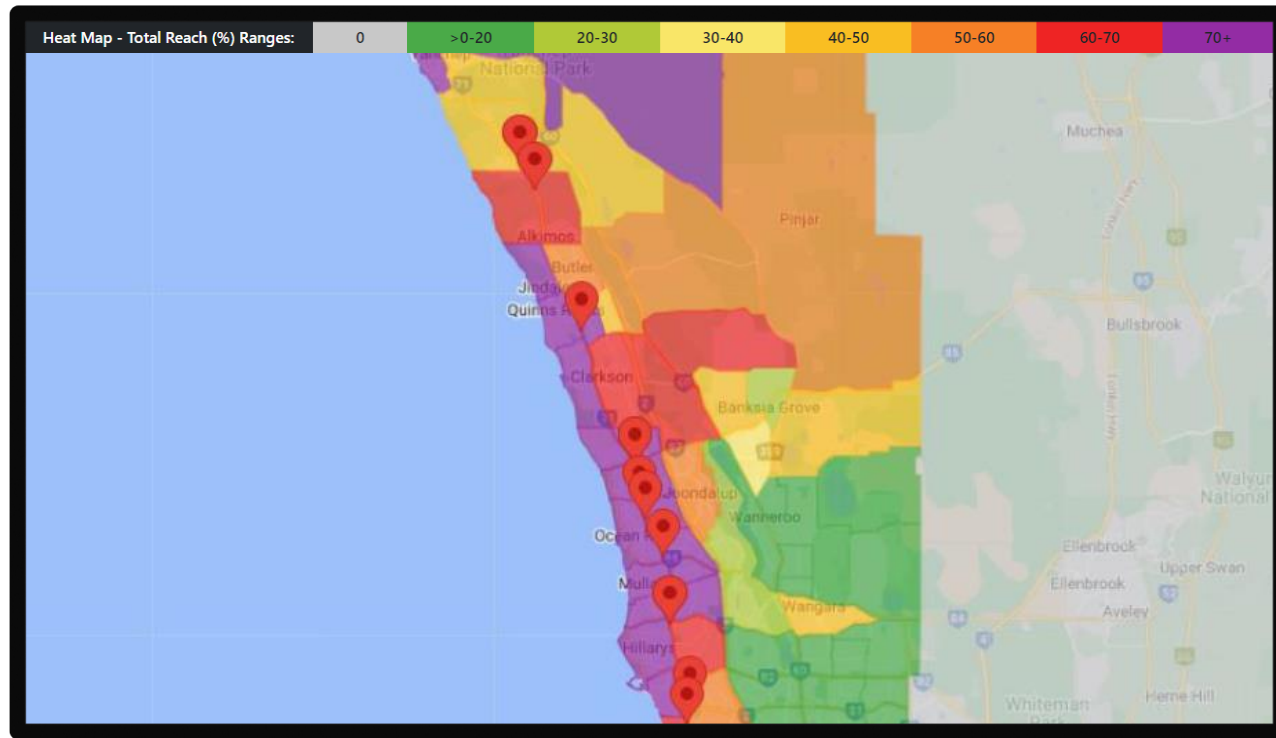
79,296
Reach

79
Engagements

Competition entry locations



Out of home



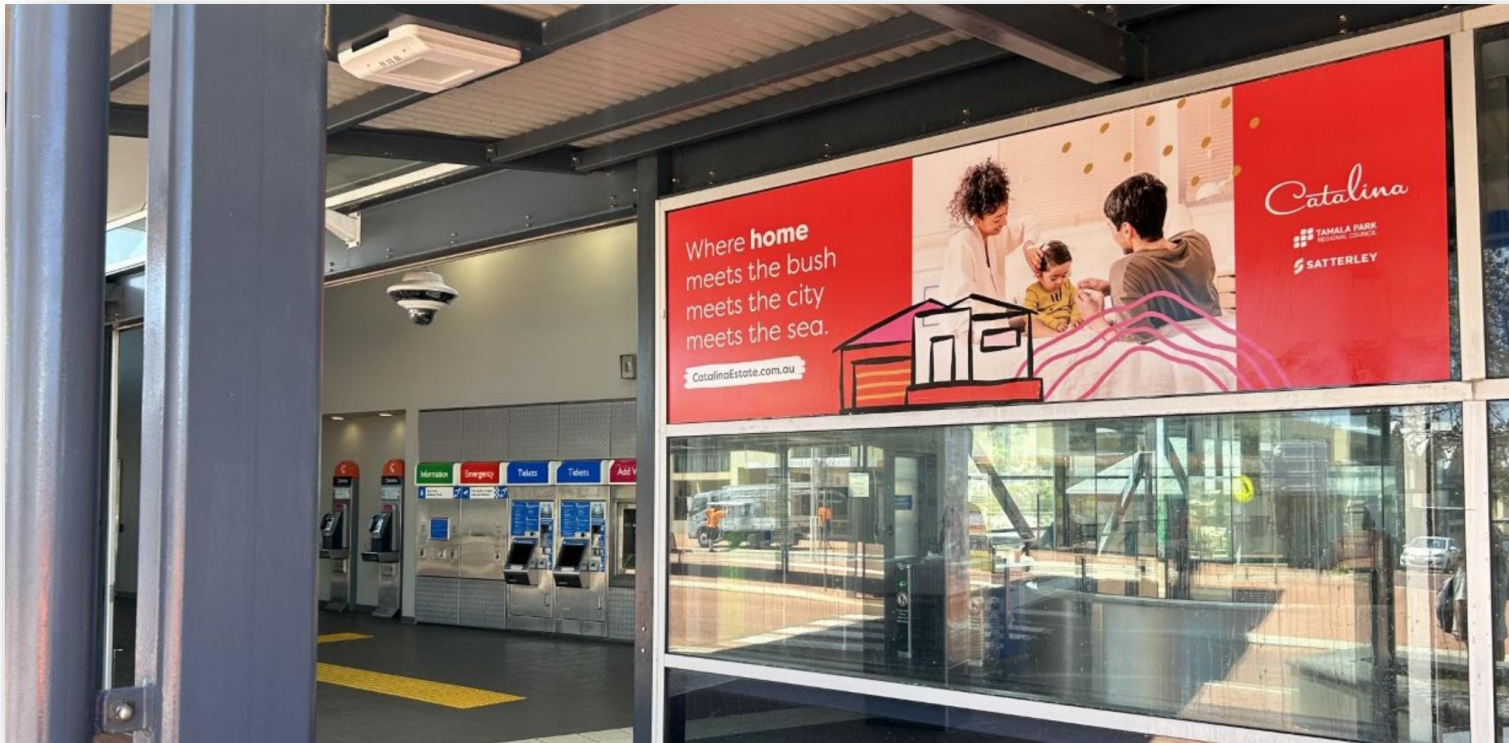
47.6% of people 18+ were reached at least once by oOh! Street Furniture.

This campaign ran static street furniture in two locations on Marmion Avenue to drive reach and frequency in close proximity to the estate, based on data of recent buyers moving within 5 km of their previous residence.

Format:	Static Street Furniture
Duration:	4x weeks
No. of Panels:	18

Reach & Frequency	
P18+ Reach:	47.6%
P18+ Reach:	132,349
Average Frequency:	4.0
Impressions:	529,256

Go Outdoor



Go Outdoor was recommended as the target demographics have a higher propensity to be catching public transport. The Go Outdoor activity targeted the north metro Joondalup line in order to reach the Clackson/Mindarie audience.

Format:	Station platform and entries & bus shelters
Duration:	11 weeks
No. of Panels:	6
Weekly Journeys:	44,292 est.
Total Campaign Journeys:	531,504 est.
Average Frequency:	4x
Bonus:	2 weeks at Currambine & Clarkson stations

Out of home proof of postings



Display

Realestate.com.au | WA Campaign

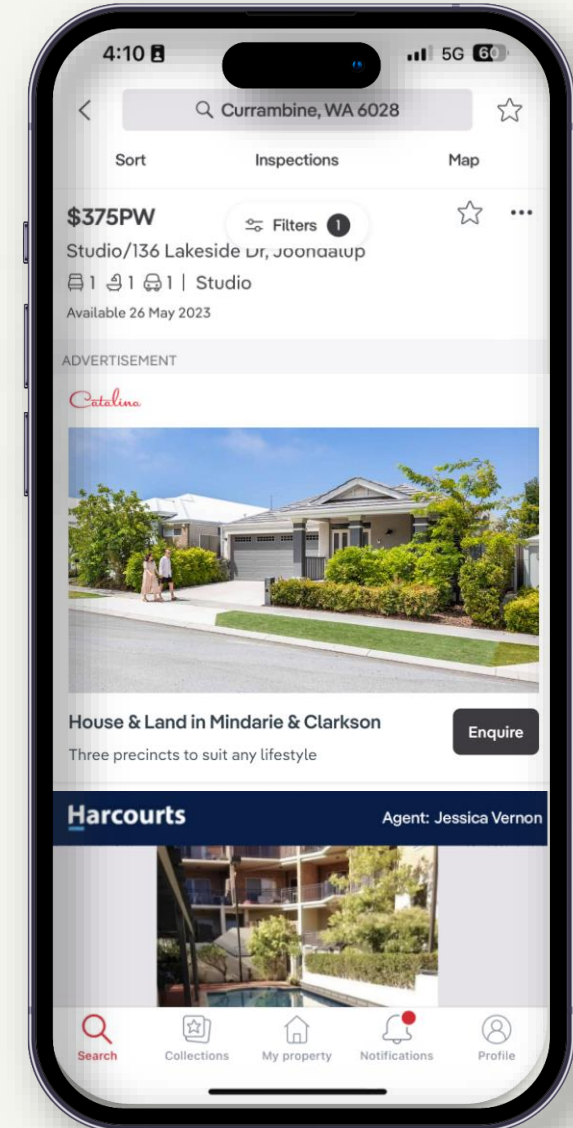
The Realestate.com native ads were recommended to increase brand awareness in a contextually relevant environment. The native images offered an uninterrupted search experience whilst bolstering Catalina's brand awareness.

The REA activity utilised geotargeting to target Mindarie & Clarkson + 5kms radius. Both Rent & Buy sections were also utilised with pricing filters applied, to reach all three target audiences.

Ideally a native campaign would see a CTR of ~0.21%, and while this campaign was slightly lower, this is likely due to the nature of the tighter geographical targeting and shorter time period in market. In future, it is recommended additional variations of creative are included in the rotation, and ideally, a longer campaign would likely improve overall engagement. Given the average buyer needs to see the same ad 7-10 times before enquiring, a minimum 3-month campaign is more in line with the current buyer journey.

For future campaigns, it is recommended the radius targeting is removed and 3-4 specific high-performing suburbs are targeted with specific creative, serving ads in higher concentration, increasing frequency across the target audience.

Strategy	Impressions	Clicks	CTR %
Audience Targeting – Unconverted Leads	12,349	20	0.16%
Buy Section Native 5km Radius of Mindarie	161,782	232	0.14%
Rent Section Native 5km radius of Mindarie	32,140	30	0.09%
	206,271	282	0.13%



Realestate.com.au | Investor Campaign

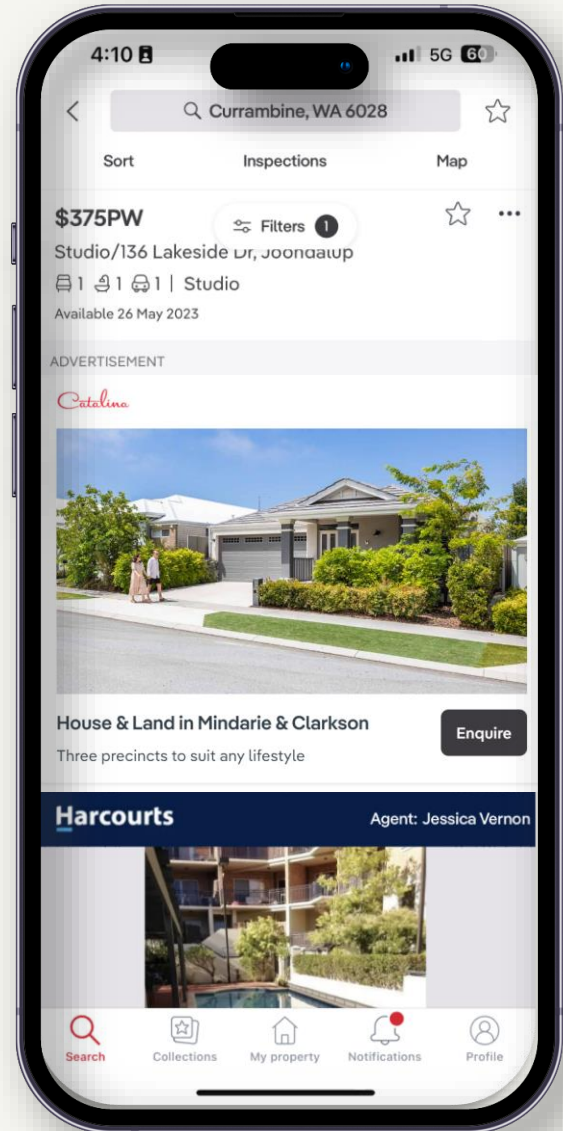
Engagement on the interstate IP targeting was lower than the WA segments but it is recommended this targeting remains in future campaigns. Recent REA released data shows that interstate and international views into WA have jumped from 18% to 21% MoM. While investors typically have a longer consideration/conversion period, it is known interstate conversions are continuing to rise, largely due to affordability, driving opportunity for Catalina and other Satterley estates.

The best-performing investor creative was the 'Investor Streetscape', with the highest CTR of 0.20% and driving 1 lead, in line with the native CTR benchmark of 0.21%. In future, it is recommended to utilise streetscape imagery as this has seen the highest engagement across both investor and geotargeting campaigns.

A minimum 3-month campaign is more in line with the current buyer journey, so a longer campaign would be recommended for future campaigns.

Strategy	Impressions	Clicks	CTR %
REA Audience Targeting Investors WA	90,013	124	0.14%
Buy Section Native NSW IPs into WA	115,415	154	0.13%
Buy Section Native VIC IPs into WA	115,394	115	0.10%
	320,822	393	0.12%

Source: Ignite REA February-April 2023



Display remarketing

230,371
Impressions

120
Clicks

0.09%
Mobile Banner
Click Through Rate

111
LP Views
\$9.85 CPLPV

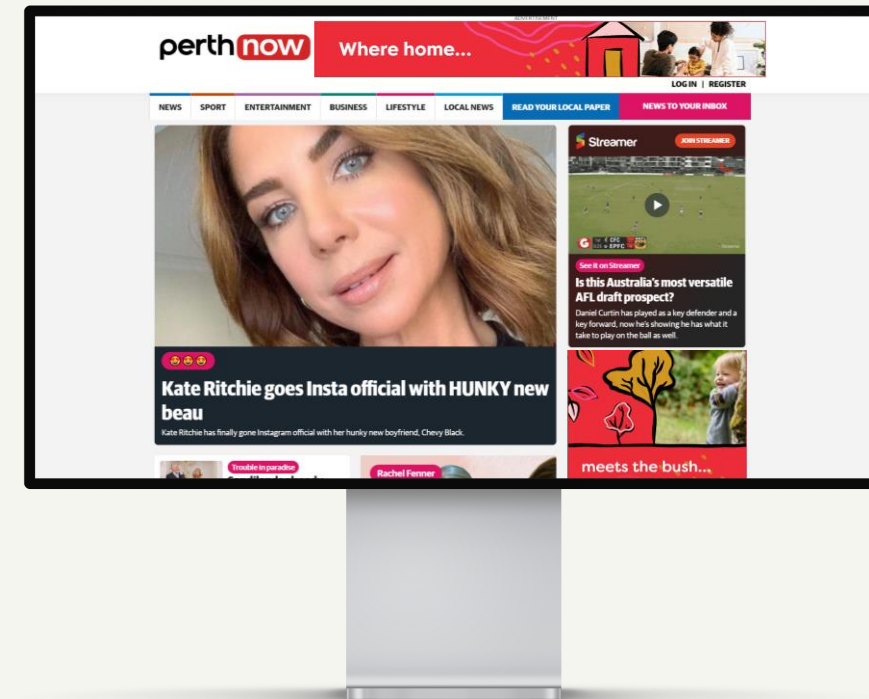
\$1,093
Investment

The display remarketing campaign delivered over 200K impressions over the campaign period, with an average click-through rate of 0.05%, in line with the industry standard benchmark.

The mobile ad unit delivered a 0.09% CTR, almost double the industry standard benchmark, a strong result delivering 60% of all clicks, likely due to the nature of research on mobile vs enquiries on desktop.

The highest volume of clicks came from perthnow.com.au, 7news.com.au, 12up.com, and drivepedia.com.

For future display activity, it is recommended this runs in conjunction with a prospecting campaign to drive users to the website to build the remarketing audience. Further, for future activity it is recommended to trial running at least two variations of creative, to A/B test engagement.



Social

Facebook & Instagram

320,343
Impressions

2,123
Clicks

74
Leads
(+ 1,061 Landing
page views)

100,129
Reach

0.66%
Click Through Rate

\$2.89
CPC

\$90.81
CPL

3.2x
Average frequency

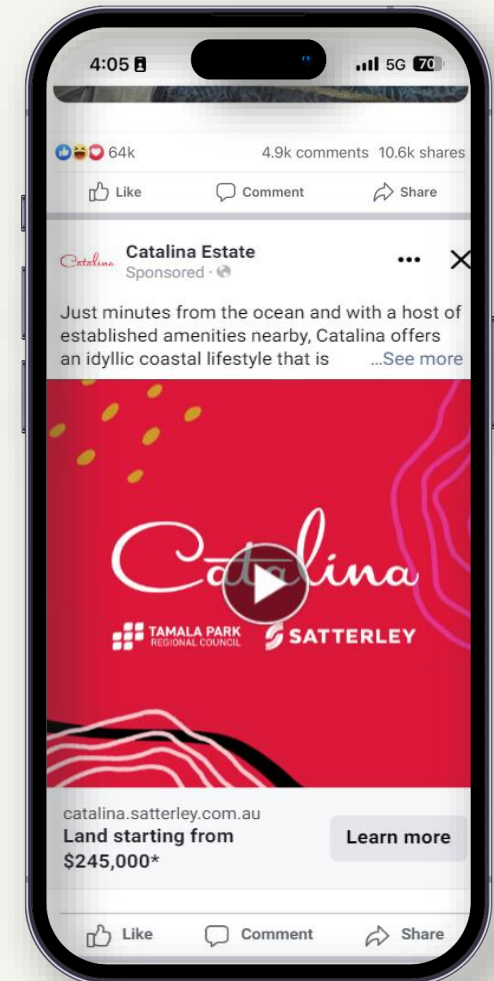
During the Catalina Brand campaign, the 'always on' social creative was switched out for four new assets. The 'Bush', 'Nature', 'City' & 'Home' creatives delivered high engagement with a CTR of 0.66%, in line with both Catalina and broader Satterley estate benchmarks.

The "Coast" creative drove the most leads, driving 33 out of 74 leads. The 'Bush' creative drove the most landing page views (693).

An increase in CPM was observed over the February – April period, indicating a more expensive auction across real estate-based audiences. This shows an increased investment was required to deliver the same volume of reach, impressions and frequency as the previous 2 months.

In future campaigns, it is recommended to focus more heavily on Catalina's proximity to the coast, and coastal lifestyle benefits given the leads driven.

All future social campaigns will have a single platform objective (leads), moving away from the dual approach of driving traffic and leads.



Learnings and recommendations

Learnings and recommendations

Media Mix

Partnering with SCA to create the Catalina Cash campaign provided brand awareness of the estate, while Out of Home sites provided awareness and frequency to the target audiences within key locations in the Northern Corridor.

Targeted digital media across REA, display & social reached a captive audience, driving further awareness of the brand, and providing frequency to those who have previously visited the Catalina website, but are yet to convert to a lead.

In future campaigns, budget permitting, a similar approach would be recommended to maximise both awareness and reach, while driving conversion.

Creative

For future campaigns, it is recommended to run additional variations of creative to trial performance with multiple messages and landscapes.

On REA it is recommended the location and price point is included in all creative, and utilising building exteriors wherever possible.






The Coastal creative drove the strongest engagement across REA & Display, and it is recommended, where possible, to utilise this imagery to maximise conversion.

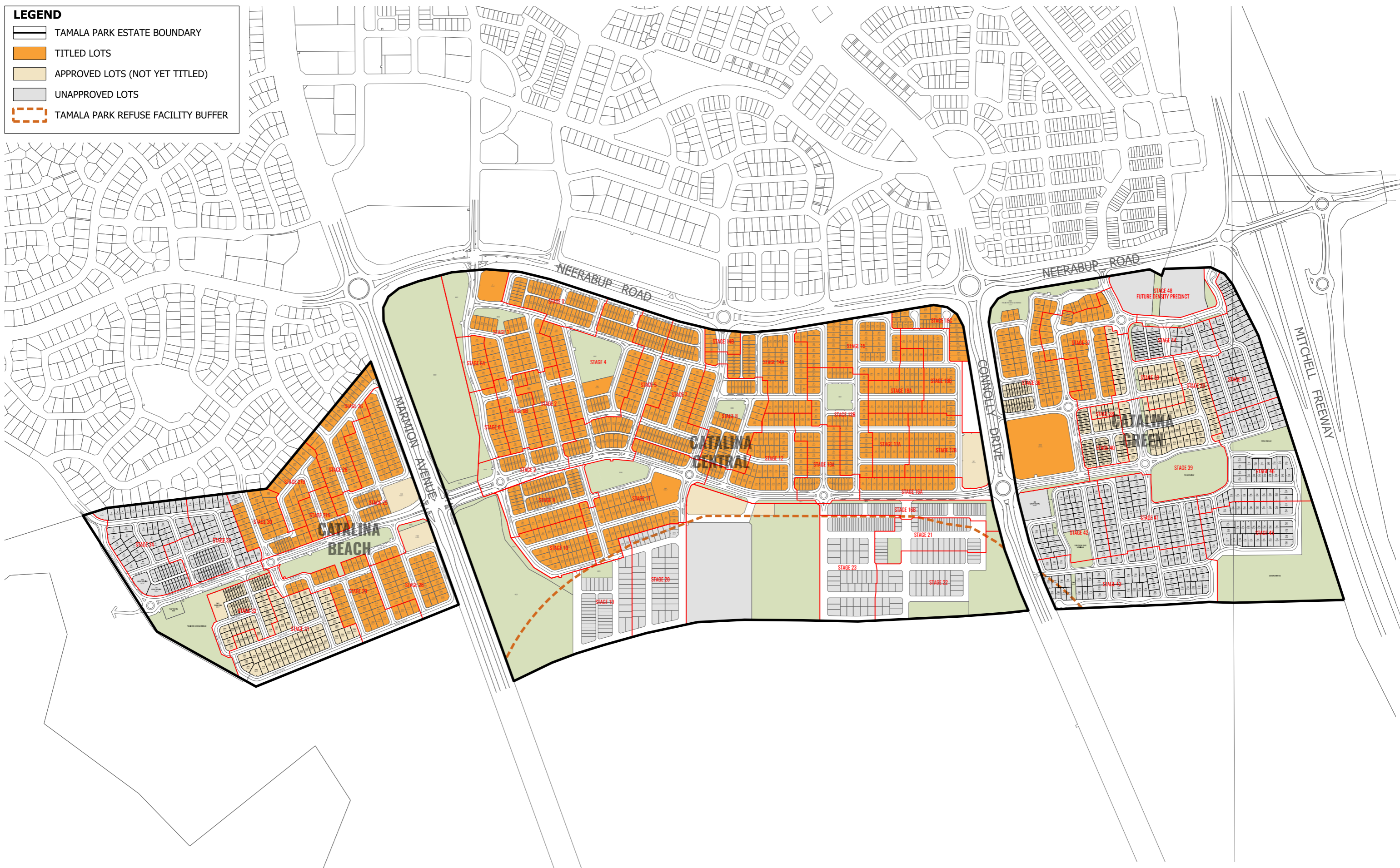
Campaign Length

For future campaigns, it is recommended the digital campaigns remain in the market for a minimum 3-month period, to allow frequency of Catalina's key messages to be built amongst the key target audience.

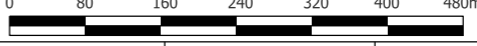
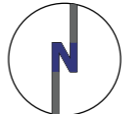


LEGEND

-  TAMALA PARK ESTATE BOUNDARY
-  TITLED LOTS
-  APPROVED LOTS (NOT YET TITLED)
-  UNAPPROVED LOTS
-  TAMALA PARK REFUSE FACILITY BUFFER



ESTATE LAYOUT & STAGING PLAN
Catalina Estate, TAMALA PARK

Aerial supplied by:	0	80	160	240	320	400	480m
Aerial Date Stamp:							
Survey supplied by: MNG							
Plan Number: NPS1059 - 023	Scale: 1:8000 @A3	Date Issued: 04.07.2023	©Niche Planning Studio				
Revision Number: B	<small>DISCLAIMER:</small> Town Planning compliance is subject to approval from the Tamala Park Regional Council and a suitable town planner will need to be appointed. All Dimensions, Areas and Calculations are subject to Detailed Survey and Design before Town Planning Permit application. B/LR Form is illustrative only and subject to Architectural Design and approval from an RATA qualified architect. This plan has been prepared for illustrative purposes only and should not be used as a means to judge any properties value or yield potential.						
Drawn By: JP							
Client: Tamala Park Regional Council							

