

PORT COOGEE



MARINA EXPANSION BUSINESS CASE

ANNEXURE



*International Marina Consultants Pty Ltd
Brisbane, Australia
29 July 2019*

Financial Modelling High and Low Scenarios

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The attached sensitivity model spreadsheets are summarised as follows: -

SENSITIVITY ANALYSIS:

<u>EXPANSION ONLY</u>			
Occupancy Levels:	<u>High</u>	<u>Medium</u>	<u>Low</u>
<u>Return on Investment (ROI):</u>			
Before Depreciation, Interest and Tax:	18.1%	17.5%	15.3%
<u>Net Present Value (NPV):</u>			
Before Interest and Tax:	\$5,328,509	\$4,588,741	\$3,009,935
<u>Internal Rate of Return (IRR):</u>			
Before Interest and Tax:	11%	10.0%	8.0%
<u>Notional Payback Period:</u>	9 Years	10 Years	11 Years

<u>TOTAL MARINA</u>			
Occupancy Levels:	<u>High</u>	<u>Medium</u>	<u>Low</u>
<u>Return on Investment (ROI):</u>			
Before Depreciation, Interest and Tax:	28.3%	27.7%	21.7%
<u>Net Present Value (NPV):</u>			
Before Interest and Tax:	\$12,669,228	\$11,929,329	\$7,678,186
<u>Internal Rate of Return (IRR):</u>			
Before Interest and Tax:	20%	19%	14%
<u>Notional Payback Period:</u>	6 Years	6 Years	8 Years

Medium Occupancy Case

The Medium Case is the base case as detailed in Attachment 4 and used for the business case. It is based on review of the current market and anticipated future growth conditions as outlined in Section 2.

As the existing marina is currently full and there is a waitlist, this case maintains the 100% occupancy of the existing with a Stage 1 expansion occupancy of 50% for Year 1, (around 42 berths) increasing by 15% for the next two years, tapering down to 10% for Year 4 and 5% to 95% occupancy for Year 5 and beyond.

Stage 2 is in Year 5 and with only 16 berths, we have 50% in Year 5, 87.5% in Year 6 and 95% occupancy for Year 7 and beyond.

High Occupancy Case

The high occupancy model has a more optimistic take-up from waitlists for Year 1, Stage 1 at 65%, Year 2 at 80%, Year 3 at 95%, Year 4 and beyond at 97.5%.

Stage 2 is modelled on 65% in Year 5, 95% in Year 6 and 97.5% beyond. The existing marina remaining at 100% throughout.

Low Occupancy Case

For the low occupancy model the existing is dropped to 85% when Stage 1 berths come on line and a Year 1, Stage 1 of 45%, Year 2 at 60%, Year 3 at 75%, Year 4 and beyond at 85%.

Stage 2 is delayed until Year 7 at 45%, Year 8 at 60%, Year 9 at 75%, Years 10 and beyond at 85%.

High and Low Scenario spreadsheets are attached.

100% RENTAL - PROPOSED EXPANSION (99 Berths) ONLY - HIGH OCCUPANCY

Income	99 Berths Expansion																			
	Stage 1 (83 Berths)				Stage 2 (16 Berths)				Year 4				Year 5				Year 6			
	Berth Size (m)	Berth Rental (Sp.a) Base Rate Per Vessel	Berths	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Berths	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)		
10	\$5,320	1	65%	\$3,460	80%	\$4,360	95%	\$5,310	97.5%	\$5,590	0	65%	\$5,730	95.0%	\$5,870	95.0%	\$5,870	95.0%		
12	\$6,415	1	65%	\$4,170	80%	\$5,260	95%	\$6,400	97.5%	\$6,730	0	65%	\$6,900	95.0%	\$7,080	95.0%	\$7,080	95.0%		
12 (Multi 7m)	\$9,082	0	65%	\$0	80%	\$0	95%	\$0	97.5%	\$0	0	65%	\$0	95.0%	\$0	95.0%	\$0	95.0%		
12 (Multi 7.5m)	\$9,595	0	65%	\$0	80%	\$0	95%	\$0	97.5%	\$0	0	65%	\$0	95.0%	\$0	95.0%	\$0	95.0%		
14	\$7,580	3	65%	\$14,780	80%	\$18,650	95%	\$22,700	97.5%	\$23,880	0	65%	\$24,470	95.0%	\$25,080	95.0%	\$25,080	95.0%		
15	\$8,313	53	65%	\$286,380	80%	\$361,290	95%	\$439,760	97.5%	\$462,590	0	65%	\$474,170	95.0%	\$486,000	95.0%	\$486,000	95.0%		
15 (Multi 7.5m)	\$11,519	0	65%	\$0	80%	\$0	95%	\$0	97.5%	\$0	0	65%	\$0	95.0%	\$0	95.0%	\$0	95.0%		
15 (Multi 8.5m)	\$12,801	0	65%	\$0	80%	\$0	95%	\$0	97.5%	\$0	0	65%	\$0	95.0%	\$0	95.0%	\$0	95.0%		
16	\$9,014	0	65%	\$0	80%	\$0	95%	\$0	97.5%	\$0	1	65%	\$6,470	95.0%	\$9,690	95.0%	\$9,690	95.0%		
18	\$10,309	10	65%	\$67,010	80%	\$84,540	95%	\$102,890	97.5%	\$108,240	1	65%	\$118,350	95.0%	\$124,820	95.0%	\$124,820	95.0%		
20	\$11,647	13	65%	\$98,420	80%	\$124,160	95%	\$151,110	97.5%	\$158,970	14	65%	\$279,940	95.0%	\$342,270	95.0%	\$342,270	95.0%		
22	\$13,767	1	65%	\$8,950	80%	\$11,290	95%	\$13,740	97.5%	\$14,460	0	65%	\$14,820	95.0%	\$15,190	95.0%	\$15,190	95.0%		
30	\$23,864	1	65%	\$15,510	80%	\$19,570	95%	\$23,820	97.5%	\$25,060	0	65%	\$25,680	95.0%	\$26,330	95.0%	\$26,330	95.0%		
		83		\$498,680		\$629,120		\$765,730		\$805,520	16		\$956,530		\$1,042,330		\$1,042,330			

Income:

Marina Berth Expansion Rental Income:

Fuel Sales Income:	\$498,680	\$629,120	\$765,730	\$805,520	\$956,530	\$1,042,330
TOTAL INCOME:	\$3,780	\$4,780	\$5,830	\$6,150	\$7,120	\$7,690
Less Operating Costs	\$502,460	\$633,900	\$771,560	\$811,670	\$963,650	\$1,050,020
	61,036	164,045	169,668	174,175	191,470	196,916

Operating Surplus Before Deprec. & Tax

	\$441,424	\$469,855	\$601,892	\$637,495	\$772,180	\$853,104
Less Depreciation - Operating & Capital Works	\$263,870	\$263,870	\$263,870	\$263,870	\$335,424	\$335,424

Operating Surplus After Depreciation & Before Tax

	\$177,554	\$205,985	\$338,022	\$373,625	\$436,756	\$517,680
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Capital Works

Capital Works - Marina Berths & Works	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$5,334,480	\$5,334,480
Gatehouses	\$150,000	\$150,000	\$150,000	\$150,000	\$200,000	\$200,000
Parking Chieflain Esp - Stage 2	\$0	\$0	\$0	\$0	\$100,000	\$100,000
Ablutions Relocation	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
C Jetty Boardwalk wall Recessment	\$0	\$0	\$0	\$0	\$80,000	\$80,000
Boardwalks	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000
Project Management (2.5%)	\$124,000	\$124,000	\$124,000	\$124,000	\$154,000	\$154,000
Total Capital Works	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$6,708,480	\$6,708,480

Return on Investment Before Deprec. & Tax:

	8.4%	8.9%	11.4%	12.1%	11.5%	12.7%
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100% RENTAL - PROPOSED EXPANSION (99 Berths) ONLY - HIGH OCCUPANCY

Income	Total Complete																	
	Stage 2 (16 Berths)		Year 7		Year 8		Year 9		Year 10		Year 11		Year 12		Year 13		Year 14	
	Berth Size (m)	Berth Rental (\$p.a) Base Rate Per Vessel	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)
10	\$5,320	\$6,050	97.5%	\$6,200	97.5%	\$6,350	97.5%	\$6,510	97.5%	\$6,670	97.5%	\$6,840	97.5%	\$7,010	97.5%	\$7,190	97.5%	\$7,380
12	\$6,415	\$7,290	97.5%	\$7,470	97.5%	\$7,660	97.5%	\$7,850	97.5%	\$8,050	97.5%	\$8,250	97.5%	\$8,450	97.5%	\$8,660	97.5%	\$8,880
12 (Multi 7m)	\$9,082	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
12 (Multi 7.5m)	\$9,595	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
14	\$7,580	\$25,750	97.5%	\$26,400	97.5%	\$27,060	97.5%	\$27,740	97.5%	\$28,430	97.5%	\$29,140	97.5%	\$29,870	97.5%	\$30,620	97.5%	\$31,390
15	\$8,313	\$498,200	97.5%	\$510,650	97.5%	\$523,420	97.5%	\$536,490	97.5%	\$549,930	97.5%	\$563,670	97.5%	\$577,780	97.5%	\$592,250	97.5%	\$607,080
15 (Multi 7.5m)	\$11,519	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
15 (Multi 8.5m)	\$12,801	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
16	\$9,014	\$10,240	97.5%	\$10,500	97.5%	\$10,760	97.5%	\$11,030	97.5%	\$11,310	97.5%	\$11,590	97.5%	\$11,880	97.5%	\$12,180	97.5%	\$12,490
18	\$10,309	\$128,300	97.5%	\$131,510	97.5%	\$134,790	97.5%	\$138,160	97.5%	\$141,610	97.5%	\$145,160	97.5%	\$148,780	97.5%	\$152,510	97.5%	\$156,320
20	\$11,647	\$355,610	97.5%	\$364,510	97.5%	\$373,620	97.5%	\$382,970	97.5%	\$392,550	97.5%	\$402,380	97.5%	\$412,430	97.5%	\$422,750	97.5%	\$433,350
22	\$13,767	\$15,650	97.5%	\$16,040	97.5%	\$16,440	97.5%	\$16,850	97.5%	\$17,270	97.5%	\$17,700	97.5%	\$18,150	97.5%	\$18,600	97.5%	\$19,070
30	\$23,864	\$27,120	97.5%	\$27,800	97.5%	\$28,500	97.5%	\$29,210	97.5%	\$29,940	97.5%	\$30,690	97.5%	\$31,460	97.5%	\$32,240	97.5%	\$33,040
		\$1,074,210		\$1,101,080		\$1,128,600		\$1,156,810		\$1,185,760		\$1,215,420		\$1,245,810		\$1,277,000		\$1,308,000
Income:																		
Marina Berth Expansion Rental Income:		\$1,074,210		\$1,101,080		\$1,128,600		\$1,156,810		\$1,185,760		\$1,215,420		\$1,245,810		\$1,277,000		\$1,308,000
Fuel Sales Income:		\$7,920		\$8,110		\$8,300		\$8,490		\$8,690		\$8,880		\$9,070		\$9,270		\$9,480
TOTAL INCOME:		\$1,082,130		\$1,109,190		\$1,136,900		\$1,165,300		\$1,194,450		\$1,224,300		\$1,254,880		\$1,286,270		\$1,318,480
Less Operating Costs		201,974		207,024		212,200		217,505		222,943		228,515		234,227		240,083		246,000
Operating Surplus Before Deprec. & Tax		\$880,156		\$902,166		\$924,700		\$947,795		\$971,507		\$995,785		\$1,020,653		\$1,046,187		\$1,072,480
Less Depreciation - Operating & Capital Works		\$335,424		\$335,424		\$335,424		\$335,424		\$335,424		\$335,424		\$335,424		\$335,424		\$335,424
Operating Surplus After Depreciation & Before Tax		\$544,732		\$566,742		\$589,276		\$612,371		\$636,083		\$660,361		\$685,229		\$710,763		\$737,060
Capital Works																		
Capital Works - Marina Berths & Works		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480
Gatehouses		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000
Parking Chieftain Esp - Stage 2		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000
Ablutions Relocation		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000
C Jetty Boardwalk wall Recessment		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000
Boardwalks		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000
Project Management (2.5%)		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000
Total Capital Works		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480
Return on Investment Before Deprec. & Tax:		13.1%		13.4%		13.8%		14.1%		14.5%		14.8%		15.2%		15.6%		16.0%

100% RENTAL - PROPOSED EXPANSION (99 Berths) ONLY - HIGH OCCUPANCY

Income		99 Berths Expansion											
		Total Complete											
Berth Size (m)	Berth Rental (Sp.a) Base Rate Per Vessel	Year 15		Year 16		Year 17		Year 18		Year 19		Year 20	
		Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)
10	\$5,320	97.5%	\$7,360	97.5%	\$7,740	97.5%	\$7,930	97.5%	\$8,130	97.5%	\$8,330	97.5%	\$8,330
12	\$6,415	97.5%	\$8,880	97.5%	\$9,100	97.5%	\$9,330	97.5%	\$9,560	97.5%	\$9,800	97.5%	\$10,050
12 (Multi 7m)	\$9,082	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
12 (Multi 7.5m)	\$9,595	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
14	\$7,580	97.5%	\$31,380	97.5%	\$32,170	97.5%	\$32,970	97.5%	\$33,790	97.5%	\$34,640	97.5%	\$35,510
15	\$8,313	97.5%	\$607,080	97.5%	\$622,280	97.5%	\$637,830	97.5%	\$653,800	97.5%	\$670,130	97.5%	\$686,880
15 (Multi 7.5m)	\$11,519	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
15 (Multi 8.5m)	\$12,801	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
16	\$9,014	97.5%	\$12,480	97.5%	\$12,790	97.5%	\$13,110	97.5%	\$13,440	97.5%	\$13,780	97.5%	\$14,120
18	\$10,309	97.5%	\$156,310	97.5%	\$160,220	97.5%	\$164,220	97.5%	\$168,330	97.5%	\$172,540	97.5%	\$176,850
20	\$11,647	97.5%	\$433,310	97.5%	\$444,130	97.5%	\$455,250	97.5%	\$466,620	97.5%	\$478,280	97.5%	\$490,240
22	\$13,767	97.5%	\$19,060	97.5%	\$19,540	97.5%	\$20,030	97.5%	\$20,530	97.5%	\$21,040	97.5%	\$21,570
30	\$23,864	97.5%	\$33,050	97.5%	\$33,870	97.5%	\$34,720	97.5%	\$35,590	97.5%	\$36,480	97.5%	\$37,390
			\$1,308,910		\$1,341,650		\$1,375,200		\$1,409,590		\$1,444,820		\$1,480,940
Income:			\$1,308,910		\$1,341,650		\$1,375,200		\$1,409,590		\$1,444,820		\$1,480,940
Marina Berth Expansion Rental Income:			\$9,460		\$9,650		\$9,940		\$10,230		\$10,520		\$10,810
Fuel Sales Income:			\$1,318,370		\$1,351,300		\$1,385,140		\$1,419,820		\$1,455,340		\$1,491,750
TOTAL INCOME:													
Less Operating Costs			246,085		252,236		258,542		265,006		271,632		278,423
Operating Surplus Before Deprec. & Tax			\$1,072,285		\$1,099,064		\$1,126,598		\$1,154,814		\$1,183,708		\$1,213,327
Less Depreciation - Operating & Capital Works			\$335,424		\$335,424		\$335,424		\$335,424		\$335,424		\$335,424
Operating Surplus After Depreciation & Before Tax			\$736,861		\$763,640		\$791,174		\$819,390		\$848,284		\$877,903
Capital Works			\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480
Capital Works - Marina Berths & Works			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000
Gatehouses			\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000
Parking Chieftain Esp - Stage 2			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000
Ablutions Relocation			\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000
C Jetty Boardwalk wall Recessment			\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000
Boardwalks			\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000
Project Management (2.5%)			\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480
Total Capital Works													
Return on Investment Before Deprec. & Tax:			16.0%		16.4%		16.8%		17.2%		17.6%		18.1%

100% RENTAL - TOTAL MARINA (Incl. Existing) - HIGH OCCUPANCY

Income	99 Berths Expansion													
	Stage I (83 Berths)					Stage 2 (16 Berths)								
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6								
Berth Size (m)	Berth Rental (Sp.a) Per Vessel	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)	
10	\$5,320	63	\$335,160	80%	\$4,360	95%	\$5,310	97.5%	\$5,590	0	65%	\$5,730	95.0%	\$5,870
12	\$6,415	40	\$256,600	80%	\$4,170	95%	\$6,400	97.5%	\$6,730	0	65%	\$6,900	95.0%	\$7,080
12 (Multi 7m)	\$9,082	4	\$36,328	80%	\$0	95%	\$0	97.5%	\$0	0	65%	\$0	95.0%	\$0
12 (Multi 7.5m)	\$9,595	2	\$19,190	80%	\$0	95%	\$0	97.5%	\$0	0	65%	\$0	95.0%	\$0
14	\$7,580	0	\$0	80%	\$14,780	95%	\$22,700	97.5%	\$23,880	0	65%	\$24,470	95.0%	\$25,080
15	\$8,313	20	\$166,260	80%	\$361,290	95%	\$439,760	97.5%	\$462,590	0	65%	\$474,170	95.0%	\$486,000
15 (Multi 7.5m)	\$11,519	3	\$34,557	80%	\$0	95%	\$0	97.5%	\$0	0	65%	\$0	95.0%	\$0
15 (Multi 8.5m)	\$12,801	1	\$12,801	80%	\$0	95%	\$0	97.5%	\$0	0	65%	\$0	95.0%	\$0
16	\$9,014	0	\$0	80%	\$0	95%	\$0	97.5%	\$0	0	65%	\$0	95.0%	\$0
18	\$10,309	0	\$0	80%	\$67,010	95%	\$102,890	97.5%	\$108,240	1	65%	\$118,350	95.0%	\$9,690
20	\$11,647	21	\$244,587	80%	\$98,420	95%	\$151,110	97.5%	\$158,970	14	65%	\$279,940	95.0%	\$342,270
22	\$13,767	0	\$0	80%	\$8,950	95%	\$13,740	97.5%	\$14,460	0	65%	\$14,820	95.0%	\$15,190
30	\$23,864	0	\$0	80%	\$15,510	95%	\$23,820	97.5%	\$23,060	0	65%	\$23,680	95.0%	\$26,330
154		154	\$1,105,483		\$629,120		\$765,730		\$805,520	16		\$956,530		\$1,042,330

Marina Berth Rental Income:

Income from Existing Marina	\$1,105,483	\$1,133,120	\$1,161,448	\$1,190,484	\$1,190,097	\$1,219,849
Income from Proposed Expansion	\$498,680	\$629,120	\$765,730	\$805,520	\$956,530	\$1,042,330
Total Rental Income:	\$1,604,163	\$1,762,240	\$1,927,178	\$1,996,004	\$2,146,627	\$2,262,179

(NB: Year 5 onwards incorporate 95% occupancy of Stage 1)

Other Income:

Fuel Sales Income:	\$14,557	\$15,869	\$17,231	\$17,857	\$18,826	\$19,693
TOTAL INCOME:	\$1,618,720	\$1,778,109	\$1,944,409	\$2,013,861	\$2,165,453	\$2,281,872
Less Operating Costs	719,237	838,701	861,191	882,986	918,001	941,611
Operating Surplus Before Deprec. & Tax	\$899,483	\$939,408	\$1,083,218	\$1,130,875	\$1,247,452	\$1,340,261

Less Depreciation - Operating & Capital Works

Operating Surplus After Depreciation & Before Tax

	\$459,673	\$459,673	\$459,673	\$459,673	\$531,227	\$531,227
Operating Surplus After Depreciation & Before Tax	\$439,810	\$479,735	\$623,545	\$671,202	\$716,225	\$809,034

Capital Works

Capital Works - Marina Berths & Works	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$5,334,480	\$5,334,480
Gatehouses	\$150,000	\$150,000	\$150,000	\$150,000	\$200,000	\$200,000
Boardwalks	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000
Parking Chieftain Esp - Stage 2	\$0	\$0	\$0	\$0	\$100,000	\$100,000
Abolutions Relocation	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
C Jetty Boardwalk wall Recessment	\$0	\$0	\$0	\$0	\$80,000	\$80,000
Project Management (2.5%)	\$124,000	\$124,000	\$124,000	\$124,000	\$154,000	\$154,000
Total Capital Works	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$6,708,480	\$6,708,480

Return on Investment Before Deprec. & Tax:

	17.0%	17.8%	20.5%	21.4%	18.6%	20.0%
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100% RENTAL - TOTAL MARINA (Incl. Existing) - HIGH OCCUPANCY

Income	99 Berths Expansion															
	Stage 2 (16 Berths)						Total Complete									
	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 13	Year 12	Year 11	Year 10				
Berth Size (m)	Berth Rental (\$p.a) Per Vessel	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)
10	\$5,320	97.5%	\$6,050	97.5%	\$6,350	97.5%	\$6,510	97.5%	\$6,670	97.5%	\$6,840	97.5%	\$7,010	97.5%	\$7,190	97.5%
12	\$6,415	97.5%	\$7,290	97.5%	\$7,660	97.5%	\$7,850	97.5%	\$8,050	97.5%	\$8,250	97.5%	\$8,450	97.5%	\$8,660	97.5%
12 (Multi 7m)	\$9,082	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%
12 (Multi 7.5m)	\$9,595	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%
14	\$7,380	97.5%	\$25,750	97.5%	\$27,060	97.5%	\$27,740	97.5%	\$28,430	97.5%	\$29,140	97.5%	\$29,870	97.5%	\$30,620	97.5%
15	\$8,313	97.5%	\$498,200	97.5%	\$510,650	97.5%	\$522,420	97.5%	\$536,490	97.5%	\$549,930	97.5%	\$563,670	97.5%	\$577,780	97.5%
15 (Multi 7.5m)	\$11,519	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%
15 (Multi 8.5m)	\$12,801	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%
16	\$9,014	97.5%	\$10,240	97.5%	\$10,500	97.5%	\$10,760	97.5%	\$11,030	97.5%	\$11,310	97.5%	\$11,590	97.5%	\$11,880	97.5%
18	\$10,309	97.5%	\$128,300	97.5%	\$131,510	97.5%	\$134,790	97.5%	\$138,160	97.5%	\$141,610	97.5%	\$145,160	97.5%	\$148,780	97.5%
20	\$11,647	97.5%	\$355,610	97.5%	\$364,510	97.5%	\$373,620	97.5%	\$382,970	97.5%	\$392,550	97.5%	\$402,380	97.5%	\$412,430	97.5%
22	\$13,767	97.5%	\$15,650	97.5%	\$16,040	97.5%	\$16,440	97.5%	\$17,270	97.5%	\$17,700	97.5%	\$18,150	97.5%	\$18,600	97.5%
30	\$23,864	97.5%	\$27,120	97.5%	\$27,800	97.5%	\$28,500	97.5%	\$29,940	97.5%	\$30,690	97.5%	\$31,460	97.5%	\$32,240	97.5%
			\$1,074,210		\$1,101,080		\$1,156,810		\$1,185,760		\$1,215,420		\$1,245,810		\$1,277,000	
Marina Berth Rental Income:			\$1,250,345		\$1,281,604		\$1,346,485		\$1,380,147		\$1,414,651		\$1,450,017		\$1,486,267	
Income from Existing Marina			\$1,074,210		\$1,101,080		\$1,156,810		\$1,185,760		\$1,215,420		\$1,245,810		\$1,277,000	
Income from Proposed Expansion			\$2,324,555		\$2,382,684		\$2,442,244		\$2,565,907		\$2,630,071		\$2,695,827		\$2,763,267	
Total Rental Income:																
(NB: Year 5 onwards incorporate 95% occupancy at Stage 1.)																
Other Income:			\$20,227		\$20,721		\$21,214		\$22,201		\$22,694		\$23,187		\$23,681	
Fuel Sales Income:			\$2,344,782		\$2,403,405		\$2,463,458		\$2,588,108		\$2,652,765		\$2,719,014		\$2,786,948	
Less Operating Costs			965,286		989,418		1,014,154		1,065,496		1,092,133		1,119,435		1,147,420	
Operating Surplus Before Deprec. & Tax			\$1,379,496		\$1,413,987		\$1,449,304		\$1,522,612		\$1,560,632		\$1,599,579		\$1,639,528	
Less Depreciation - Operating & Capital Works			\$531,227		\$531,227		\$531,227		\$531,227		\$531,227		\$531,227		\$531,227	
Operating Surplus After Depreciation & Before Tax			\$848,269		\$882,760		\$918,077		\$991,385		\$1,029,405		\$1,068,352		\$1,108,301	
Capital Works			\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480	
Capital Works - Marina Berths & Works			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000	
Gatehouses			\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000	
Boardwalks			\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000	
Parking Chieftain Esp - Stage 2			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000	
Ablutions Relocation			\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000	
C Jetty Boardwalk wall Recessment			\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000	
Project Management (2.5%)			\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480	
Total Capital Works																
Return on Investment Before Deprec. & Tax:			20.6%		21.1%		21.6%		22.7%		23.3%		23.8%		24.4%	

100% RENTAL - TOTAL MARINA (Incl. Existing) - HIGH OCCUPANCY

Income		99 Berths Expansion											
		Total Complete											
Berth Size (m)	Berth Rental (Sp.a) Per Vessel	Year 15		Year 16		Year 17		Year 18		Year 19		Year 20	
		Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)
10	\$5,320	97.5%	\$7,360	97.5%	\$7,550	97.5%	\$7,740	97.5%	\$7,930	97.5%	\$8,130	97.5%	\$8,330
12	\$6,415	97.5%	\$8,880	97.5%	\$9,100	97.5%	\$9,330	97.5%	\$9,560	97.5%	\$9,800	97.5%	\$10,050
12 (Multi 7m)	\$9,082	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
12 (Multi 7.5m)	\$9,595	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
14	\$7,580	97.5%	\$31,380	97.5%	\$32,170	97.5%	\$32,970	97.5%	\$33,790	97.5%	\$34,640	97.5%	\$35,510
15	\$8,313	97.5%	\$607,080	97.5%	\$622,280	97.5%	\$637,830	97.5%	\$653,800	97.5%	\$670,130	97.5%	\$686,880
15 (Multi 7.5m)	\$11,519	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
15 (Multi 8.5m)	\$12,801	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0	97.5%	\$0
16	\$9,014	97.5%	\$12,480	97.5%	\$12,790	97.5%	\$13,110	97.5%	\$13,440	97.5%	\$13,780	97.5%	\$14,120
18	\$10,309	97.5%	\$156,310	97.5%	\$160,220	97.5%	\$164,220	97.5%	\$168,330	97.5%	\$172,540	97.5%	\$176,850
20	\$11,647	97.5%	\$433,310	97.5%	\$444,130	97.5%	\$455,250	97.5%	\$466,620	97.5%	\$478,280	97.5%	\$490,240
22	\$13,767	97.5%	\$19,060	97.5%	\$19,540	97.5%	\$20,030	97.5%	\$20,530	97.5%	\$21,040	97.5%	\$21,570
30	\$23,864	97.5%	\$33,050	97.5%	\$33,870	97.5%	\$34,720	97.5%	\$35,590	97.5%	\$36,480	97.5%	\$37,390
			\$1,308,910		\$1,341,650		\$1,375,200		\$1,409,590		\$1,444,820		\$1,480,940
			\$1,523,424		\$1,561,510		\$1,600,548		\$1,640,562		\$1,681,576		\$1,723,615
			\$1,308,910		\$1,341,650		\$1,375,200		\$1,409,590		\$1,444,820		\$1,480,940
			\$2,832,334		\$2,903,160		\$2,975,748		\$3,050,152		\$3,126,396		\$3,204,555

Marina Berth Rental Income:

Income from Existing Marina

Income from Proposed Expansion

Total Rental Income:

(NB: Year 5 onwards incorporate 95% occupancy of Stage 1)

Other Income:

Fuel Sales Income:

TOTAL INCOME:

Less Operating Costs

Operating Surplus Before Deprec. & Tax

Less Depreciation - Operating & Capital Works

Operating Surplus After Depreciation & Before Tax

Capital Works

Capital Works - Marina Bertis & Works

Gatehouses

Boardwalks

Parking Chieftrain Esp - Stage 2

Ablutions Relocation

C Jetty Boardwalk wall Recessment

Project Management (2.5%)

Total Capital Works

Return on Investment Before Deprec. & Tax:

NPV ; IRR & PAY BACK CALCULATIONS - HIGH OCCUPANCY:

Discount Rate	4.00% (Capital Finance Rate)		
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Total</u>
Initial Capital Costs	\$5,277,400	\$1,431,080	\$6,708,480

Expansion - Cash Flow Before Tax Calculation:

<u>Net Present Value Calculation:</u>	<u>Operating Surplus Before D & T:</u>	<u>NPV:</u>	<u>Payback of Investment:</u>		
<u>Year</u>					
0	-\$5,277,400	-\$5,277,400			
1	\$441,424	\$424,446	-\$4,835,976		
2	\$469,855	\$434,407	-\$4,366,121		
3	\$601,892	\$535,080	-\$3,764,229		
4	\$637,495	\$544,934	-\$3,126,734		
5	-\$658,900	-\$541,568	-\$3,785,634		
6	\$853,104	\$674,220	-\$2,932,530		
7	\$880,156	\$668,846	-\$2,052,374		
8	\$902,166	\$659,204	-\$1,150,208		
9	\$924,700	\$649,682	-\$225,508		
10	\$947,795	\$640,296	\$722,287	76%	9
11	\$971,507	\$631,073			
12	\$995,785	\$621,964	9 years and 3 months		
13	\$1,020,653	\$612,977			
14	\$1,046,187	\$604,147			
15	\$1,072,285	\$595,402			
16	\$1,099,064	\$586,799			
17	\$1,126,598	\$578,365			
18	\$1,154,814	\$570,049			
19	\$1,183,708	\$561,838			
20	\$1,213,327	\$553,746			
	<u>\$11,606,215</u>				
Total Net Cash flow. Surplus NPV		<u>\$5,328,509</u>			
Internal Rate of Return:	<u>11%</u>				

NPV ; IRR & PAY BACK CALCULATIONS - HIGH OCCUPANCY:

Discount Rate	4.00% (Capital Finance Rate)		
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Total</u>
Initial Capital Costs	\$5,277,400	\$1,431,080	\$6,708,480

Total Marina - Cash Flow Before Tax Calculation:

<u>Net Present Value Calculation:</u>	<u>Operating Surplus Before D & T:</u>	<u>NPV:</u>	<u>Payback of Investment:</u>		
<u>Year</u>					
0	-\$5,277,400	-\$5,277,400			
1	\$899,483	\$864,887	-\$4,377,917		
2	\$939,408	\$868,535	-\$3,438,510		
3	\$1,083,218	\$962,977	-\$2,355,291		
4	\$1,130,875	\$966,677	-\$1,224,416		
5	-\$183,628	-\$150,929	-\$1,408,044		
6	\$1,340,261	\$1,059,228	-\$67,783		
7	\$1,379,496	\$1,048,304	\$1,311,713	95%	11
8	\$1,413,987	\$1,033,186			
9	\$1,449,304	\$1,018,261	6 years and 1 month		
10	\$1,485,493	\$1,003,546			
11	\$1,522,612	\$989,060			
12	\$1,560,632	\$974,766			
13	\$1,599,579	\$960,666			
14	\$1,639,528	\$946,786			
15	\$1,680,402	\$933,068			
16	\$1,722,320	\$919,561			
17	\$1,765,511	\$906,366			
18	\$1,809,763	\$893,350			
19	\$1,855,083	\$880,501			
20	\$1,901,526	\$867,832			
	<u>\$22,717,452</u>				
Total Net Cash flow. Surplus NPV		<u>\$12,669,228</u>			
Internal Rate of Return:	<u>20%</u>				

2.5%

Costs Base CPI Factor :

	Existing Marina	Proposed	Stage 1		Balance	Stage 2		Year 7 Onwards Occy			
			Year 1 Occy	Year 2 Occy		Year 4 Occy	Year 5 Occy		Year 6 Occy		
BERTHS:											
Proposed Berths Rentals Based on Area:											
10 metres	63	1	1	0.65	0.8	0.95	0.98	0	0	62.4	
12 metres	40	1	1	0.65	0.8	0.95	0.98	0	0	39.98	
12 metres (Multi 7m)	4	1	1	0	0	0	0	0	0	4.88	
12 metres (Multi 7.5m)	2	0	0	0	0	0	0	0	0	1.95	
14 metres	0	3	3	1.95	2.4	2.85	2.93	0.07	0	0	
15 metres	20	53	53	34.45	42.4	50.35	51.68	1.32	0	71.18	
15 metres (Multi 7.5m)	3	1	1	0	0	0	0	0	0	3.9	
15 metres (Multi 8.5m)	1	1	1	0	0	0	0	0	0	1.95	
16 metres	0	1	1	0	0	0	0	0	0	0.98	
18 metres	0	11	10	6.5	8	9.5	9.75	0.25	1	0.65	
20 metres	21	27	13	8.45	10.4	12.35	12.68	0.32	1	0.65	
22 metres	1	1	1	0.65	0.8	0.95	0.98	0.02	0	0.98	
30 metres	1	1	1	0.65	0.8	0.95	0.98	0.02	0	0.98	
Berth Occupancy %: Per Year	154	99	83	53.95	66.4	78.85	80.96	2.04	16	15	247
Year 1			84%								
Year 2			65.0%								
Year 3			80.0%								
Year 4			95.0%								
Year 5			97.5%								
Year 6			97.5%	65.0%							
Year 7 onwards				95.0%	97.5%						
											16%

INCOME STREAM:

Existing Marina	Current Rate Per Annum	Income Per Annum	Adjustment to Existing Marina at Stage 2 - For Removal of 4 Berths:
63 \$	5,320.00	\$335,160	61 \$358,192
40 \$	6,415.00	\$256,600	40 \$283,200
4 \$	9,082.00	\$36,328	4 \$40,104
2 \$	9,595.00	\$19,190	2 \$21,182
0	\$0	\$0	0 \$0
20 \$	8,313.00	\$166,260	18 \$165,168
3 \$	11,519.00	\$34,557	3 \$38,145
1 \$	12,801.00	\$12,801	1 \$14,130
0	\$8,625.45	\$0	0 \$0
18 metres	0	\$0	0 \$0
20 metres	21 \$	11,647.00	21 \$269,976
22 metres		\$0	\$0
30 metres		\$0	\$0
154		\$1,105,483	150 \$1,190,097

Proposed Expansion:

Rental Occupancy:
1.5m Berth Rental Base - Port Coogee:
Multi Hull Premium

\$ 7,954.55
31%

\$ 106.06 Av Sq M

CPI/Inflation Factor: Years 2 - 11

Year	CPI
Year 2	2.5%
Year 3	2.5%
Year 4	2.5%
Year 5	2.5%
Year 6	2.5%
Year 7	2.5%
Year 8	2.5%
Year 9	2.5%
Year 10	2.5%
Year 11	2.5%
Year 12	2.5%
Year 13	2.5%
Year 14	2.5%
Year 15	2.5%
Year 16	2.5%
Year 17	2.5%
Year 18	2.5%
Year 19	2.5%
Year 20	2.5%

\$
\$108.71
\$111.43
\$114.22
\$117.08
\$120.01
\$123.01
\$126.09
\$129.24
\$132.47
\$135.78
\$139.17
\$142.65
\$146.22
\$149.88
\$153.63
\$157.47
\$161.41
\$165.45
\$169.59

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Length	15	5	Width							
Base Berth Size: 15m Berth										
Proposed Berths Rentals Based on Area:										
10 metres	40	\$ 5,320.00	\$ 5,589.00	\$ 5,729.00	\$ 5,872.00	\$ 6,019.00	\$ 6,169.00	\$ 6,323.00	\$ 6,481.00	\$ 6,643.00
11 metres	46.2	\$ 4,900.00	\$ 5,148.00	\$ 5,277.00	\$ 5,409.00	\$ 5,544.00	\$ 5,683.00	\$ 5,825.00	\$ 5,971.00	\$ 6,120.00
12 metres	52.8	\$ 6,415.00	\$ 6,739.00	\$ 6,907.00	\$ 7,080.00	\$ 7,257.00	\$ 7,438.00	\$ 7,624.00	\$ 7,815.00	\$ 8,010.00
12 metres (Multi 7m)	84	\$ 9,082.00	\$ 9,509.00	\$ 9,781.00	\$ 10,026.00	\$ 10,277.00	\$ 10,534.00	\$ 10,797.00	\$ 11,067.00	\$ 11,344.00
12 metres (Multi 7.5m)	90	\$ 9,595.00	\$ 10,081.00	\$ 10,333.00	\$ 10,591.00	\$ 10,856.00	\$ 11,127.00	\$ 11,405.00	\$ 11,690.00	\$ 11,982.00
14 metres	67.2	\$ 7,580.00	\$ 7,770.00	\$ 8,163.00	\$ 8,367.00	\$ 8,576.00	\$ 8,790.00	\$ 9,010.00	\$ 9,235.00	\$ 9,466.00
15 metres	75	\$ 8,313.00	\$ 8,521.00	\$ 8,734.00	\$ 8,952.00	\$ 9,176.00	\$ 9,405.00	\$ 9,640.00	\$ 9,881.00	\$ 10,128.00
15 metres (Multi 7.5m)	112.5	\$ 11,519.00	\$ 11,807.00	\$ 12,102.00	\$ 12,405.00	\$ 12,715.00	\$ 13,033.00	\$ 13,359.00	\$ 13,693.00	\$ 14,035.00
15 metres (Multi 8.5m)	127.5	\$ 12,801.00	\$ 13,121.00	\$ 13,449.00	\$ 13,785.00	\$ 14,130.00	\$ 14,483.00	\$ 14,845.00	\$ 15,216.00	\$ 15,596.00
16 metres	83.2	\$ 9,014.00	\$ 9,239.00	\$ 9,470.00	\$ 9,707.00	\$ 9,950.00	\$ 10,199.00	\$ 10,454.00	\$ 10,715.00	\$ 10,983.00
18 metres	97.2	\$ 10,309.00	\$ 10,567.00	\$ 10,831.00	\$ 11,102.00	\$ 11,380.00	\$ 11,665.00	\$ 11,957.00	\$ 12,256.00	\$ 12,562.00
20 metres	114	\$ 11,647.00	\$ 11,938.00	\$ 12,236.00	\$ 12,542.00	\$ 12,856.00	\$ 13,177.00	\$ 13,506.00	\$ 13,844.00	\$ 14,190.00
22 metres	129.8	\$ 13,767.00	\$ 14,111.00	\$ 14,464.00	\$ 14,826.00	\$ 15,197.00	\$ 15,577.00	\$ 15,966.00	\$ 16,365.00	\$ 16,774.00
30 metres	225	\$ 23,864.00	\$ 24,460.00	\$ 25,072.00	\$ 25,700.00	\$ 26,343.00	\$ 27,002.00	\$ 27,677.00	\$ 28,369.00	\$ 29,078.00

Proposed Berths Rentals Based on Area:

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
10 metres	\$ 6,809.00	\$ 6,979.00	\$ 7,153.00	\$ 7,332.00	\$ 7,515.00	\$ 7,703.00	\$ 7,896.00	\$ 8,093.00	\$ 8,295.00	\$ 8,502.00
11 metres	\$ 6,273.00	\$ 6,430.00	\$ 6,591.00	\$ 6,756.00	\$ 6,925.00	\$ 7,098.00	\$ 7,275.00	\$ 7,457.00	\$ 7,643.00	\$ 7,834.00
12 metres	\$ 8,210.00	\$ 8,415.00	\$ 8,625.00	\$ 8,841.00	\$ 9,062.00	\$ 9,289.00	\$ 9,521.00	\$ 9,759.00	\$ 10,003.00	\$ 10,253.00
12 metres (Multi 7m)	\$ 11,628.00	\$ 11,919.00	\$ 12,217.00	\$ 12,522.00	\$ 12,835.00	\$ 13,156.00	\$ 13,485.00	\$ 13,822.00	\$ 14,168.00	\$ 14,522.00
12 metres (Multi 7.5m)	\$ 12,282.00	\$ 12,589.00	\$ 12,904.00	\$ 13,227.00	\$ 13,558.00	\$ 13,897.00	\$ 14,244.00	\$ 14,600.00	\$ 14,965.00	\$ 15,339.00
14 metres	\$ 9,703.00	\$ 9,946.00	\$ 10,195.00	\$ 10,450.00	\$ 10,711.00	\$ 10,979.00	\$ 11,253.00	\$ 11,534.00	\$ 11,822.00	\$ 12,118.00
15 metres	\$ 10,641.00	\$ 10,907.00	\$ 11,180.00	\$ 11,460.00	\$ 11,747.00	\$ 12,041.00	\$ 12,342.00	\$ 12,651.00	\$ 12,967.00	\$ 13,291.00
15 metres (Multi 7.5m)	\$ 14,746.00	\$ 15,115.00	\$ 15,493.00	\$ 15,880.00	\$ 16,277.00	\$ 16,684.00	\$ 17,101.00	\$ 17,529.00	\$ 17,967.00	\$ 18,416.00
15 metres (Multi 8.5m)	\$ 16,386.00	\$ 16,796.00	\$ 17,216.00	\$ 17,646.00	\$ 18,087.00	\$ 18,539.00	\$ 19,002.00	\$ 19,477.00	\$ 19,964.00	\$ 20,463.00
16 metres	\$ 11,539.00	\$ 11,827.00	\$ 12,123.00	\$ 12,426.00	\$ 12,737.00	\$ 13,055.00	\$ 13,381.00	\$ 13,716.00	\$ 14,059.00	\$ 14,410.00
18 metres	\$ 13,198.00	\$ 13,528.00	\$ 13,866.00	\$ 14,213.00	\$ 14,568.00	\$ 14,932.00	\$ 15,305.00	\$ 15,688.00	\$ 16,080.00	\$ 16,482.00
20 metres	\$ 14,909.00	\$ 15,282.00	\$ 15,664.00	\$ 16,056.00	\$ 16,457.00	\$ 16,868.00	\$ 17,290.00	\$ 17,722.00	\$ 18,165.00	\$ 18,619.00
22 metres	\$ 17,623.00	\$ 18,064.00	\$ 18,516.00	\$ 18,979.00	\$ 19,453.00	\$ 19,939.00	\$ 20,437.00	\$ 20,948.00	\$ 21,472.00	\$ 22,009.00
30 metres	\$ 30,550.00	\$ 31,314.00	\$ 32,097.00	\$ 32,899.00	\$ 33,721.00	\$ 34,564.00	\$ 35,428.00	\$ 36,314.00	\$ 37,222.00	\$ 38,153.00

Other income:

Estimated Fuel Profit: Base Figure per Annum	1270
Estimated Fuel Usage per Berth per Annum	0.055
Est Fuel Profit per Litre per Berth	
Estimated Fuel Profit: Base Figure per Annum	
Year 1	\$70
Year 2	\$72
Year 3	\$74
Year 4	\$76
Year 5	\$78
Year 6	\$80
Year 7	\$82
Year 8	\$84
Year 9	\$86
Year 10	\$88
Year 11	\$90
Year 12	\$92
Year 13	\$94
Year 14	\$96
Year 15	\$98
Year 16	\$100
Year 17	\$103
Year 18	\$106
Year 19	\$109
Year 20	\$112

General Store Profit, ATM:
 Commercial Marine Berth:
 Commercial Storage, Workshop, Concierge Service:
 Income on Electricity:

Other Data:

Capital Costs:

Existing Marina

Expansion Capital Costs: Per Square Metre:	\$	1,800.00	\$	*****
Square Metrage:	Total	2963.6	Stage 1	650.6
Capital Works- Marina Berths & Works:		\$5,334,480	2313	\$1,171,080
Gatehouses		\$200,000	\$4,163,400	\$50,000
Boardwalks		\$640,000	\$640,000	\$0
Parking Chiefain Esp - Stage 2		\$100,000	\$200,000	\$100,000
Ablutions Relocation		\$200,000		
C Jetty Boardwalk wall Recessment		\$80,000	\$124,000	\$80,000
Project Management - 2.5%		\$154,000	\$5,277,400	\$30,000
		\$6,708,480		\$1,431,080

Finance Interest on Capital works: 4.00% per annum

Capital Costs Depreciation Factor: 20 years

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	BASE	YEAR 1	YEAR 2	YEAR 3	YEAR 4
	(2017-2018)	\$ p/a	\$ p/a	\$ p/a	\$ p/a
Existing Marina					
GL836 (Marina Business Management Costs)					
Salaries & Wages (incl Super, Leave)	\$271,971	\$278,771	\$285,740	\$292,883	\$300,206
Training & conferences	\$1,445	\$1,481	\$1,518	\$1,556	\$1,595
Office consumables & equipment	\$9,281	\$9,513	\$9,751	\$9,995	\$10,245
Marketing	\$7,847	\$8,043	\$8,245	\$8,451	\$8,662
Telecommunication	\$2,764	\$2,833	\$2,904	\$2,977	\$3,051
Insurances	\$13,866	\$14,213	\$14,568	\$14,933	\$15,306
ABC Service Provider Allocations	\$43,296	\$44,378	\$45,488	\$46,625	\$47,791
	\$350,471	\$359,233	\$368,214	\$377,419	\$386,855
OP 6254 Jetty Operations & Maintenance					
Maintenance & Inspections	\$96,552	\$98,966	\$101,440	\$103,976	\$106,575
Security	\$100,000	\$102,500	\$105,063	\$107,689	\$110,381
Power Expenses	\$7,453	\$7,639	\$7,830	\$8,026	\$8,227
Water Expenses	\$2,997	\$3,072	\$3,149	\$3,227	\$3,308
Property Insurance	\$3,580	\$3,670	\$3,761	\$3,855	\$3,952
Waste Disposal	\$2,990	\$3,065	\$3,141	\$3,220	\$3,300
Licencing & Levies	\$1,395	\$1,430	\$1,465	\$1,502	\$1,539
Depreciation	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177
	\$369,144	\$374,518	\$380,026	\$385,672	\$391,460
OP 6256 Office Building Operations & Maintenance					
Maintenance	\$61,633	\$63,174	\$64,754	\$66,372	\$68,032
Security Patrols	\$50	\$51	\$53	\$54	\$55
Power Expenses	\$6,283	\$6,440	\$6,601	\$6,766	\$6,935
Water Expenses	\$3,591	\$3,680	\$3,772	\$3,867	\$3,963
Property Insurance	\$1,500	\$1,537	\$1,576	\$1,615	\$1,656
Waste Disposal	\$2,990	\$3,065	\$3,141	\$3,220	\$3,300
Licencing & Levies	\$663	\$680	\$697	\$714	\$732
Depreciation	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626
	\$118,336	\$120,254	\$122,220	\$124,234	\$126,300
GRAND TOTAL OPERATING COSTS					
	\$837,951	\$854,005	\$870,460	\$887,326	\$904,614
Less Depreciation:	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$642,148	\$658,201	\$674,656	\$691,523	\$708,811
Additional Operating Costs from Expansion:					
	Base Cost	Per Berth - CPI Adjusted:			
	Per Berth:	Stage 1:			
No. of Berths Occupied Per Year		Year 1	Year 2	Year 3	Year 4
		54	66	79	81
		65%	80%	95%	98.0%
Per Berth Rates - Per Year CPI Adjusted:					
Maintenance & Inspections	\$643.68	\$659.77	\$676.26	\$693.17	\$710.50
Security					
Power Expenses	\$49.69	\$50.93	\$52.20	\$53.51	\$54.85
Water Expenses	\$19.98	\$20.48	\$20.99	\$21.51	\$22.05
Property Insurance	\$23.87	\$24.47	\$25.08	\$25.71	\$26.35
Waste Disposal	\$19.93	\$20.43	\$20.94	\$21.46	\$22.00
Licensing & Levies					
Depreciation Equipment & Buildings etc		\$0.00	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:					
	Base Cost				
Salaries & Wages (incl Super, Leave)	\$100,000	\$0	\$100,000	\$102,500	\$105,063
Maintenance & Inspections		\$54,761	\$56,130	\$57,533	\$58,972
Security					
Power Expenses		\$2,748	\$3,466	\$4,219	\$4,441
Water Expenses		\$1,105	\$1,394	\$1,696	\$1,785
Property Insurance		\$1,320	\$1,665	\$2,027	\$2,133
Waste Disposal		\$1,102	\$1,390	\$1,692	\$1,781
Licensing & Levies					
Depreciation Equipment & Buildings etc		\$0	\$0	\$0	\$0
		\$61,036	\$164,045	\$169,668	\$174,175
Less Depreciation:		\$0	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:		\$61,036	\$164,045	\$169,668	\$174,175
Total Marina Operating Costs Before Depreciation:		719,237	838,701	861,191	882,986

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a
Existing Marina						
GL836 (Marina Business Management Costs)						
Salaries & Wages (incl Super, Leave)	\$307,711	\$315,403	\$323,289	\$331,371	\$339,655	\$348,146
Training & conferences	\$1,635	\$1,676	\$1,718	\$1,761	\$1,805	\$1,850
Office consumables & equipment	\$10,501	\$10,763	\$11,032	\$11,308	\$11,591	\$11,881
Marketing	\$8,878	\$9,100	\$9,328	\$9,561	\$9,800	\$10,045
Telecommunication	\$3,127	\$3,205	\$3,286	\$3,368	\$3,452	\$3,538
Insurances	\$15,689	\$16,081	\$16,483	\$16,895	\$17,317	\$17,750
ABC Service Provider Allocations	\$48,985	\$50,210	\$51,465	\$52,752	\$54,071	\$55,423
	\$396,526	\$406,439	\$416,600	\$427,015	\$437,690	\$448,633
OP 6254 Jetty Operations & Maintenance						
Maintenance & Inspections	\$109,240	\$111,971	\$114,770	\$117,639	\$120,580	\$123,595
Security	\$113,141	\$115,969	\$118,869	\$121,840	\$124,886	\$128,008
Power Expenses	\$8,432	\$8,643	\$8,859	\$9,081	\$9,308	\$9,540
Water Expenses	\$3,391	\$3,475	\$3,562	\$3,651	\$3,743	\$3,836
Property Insurance	\$4,050	\$4,152	\$4,255	\$4,362	\$4,471	\$4,583
Waste Disposal	\$3,383	\$3,467	\$3,554	\$3,643	\$3,734	\$3,827
Licencing & Levies	\$1,578	\$1,617	\$1,658	\$1,699	\$1,742	\$1,785
Depreciation	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177
	\$397,392	\$403,472	\$409,705	\$416,093	\$422,641	\$429,352
OP 6256 Office Building Operations & Maintenance						
Maintenance	\$69,732	\$71,476	\$73,263	\$75,094	\$76,972	\$78,896
Security Patrols	\$57	\$58	\$59	\$61	\$62	\$64
Power Expenses	\$7,109	\$7,287	\$7,469	\$7,655	\$7,847	\$8,043
Water Expenses	\$4,063	\$4,164	\$4,268	\$4,375	\$4,484	\$4,596
Property Insurance	\$1,697	\$1,739	\$1,783	\$1,827	\$1,873	\$1,920
Waste Disposal	\$3,383	\$3,467	\$3,554	\$3,643	\$3,734	\$3,827
Licencing & Levies	\$750	\$769	\$788	\$808	\$828	\$849
Depreciation	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626
	\$128,417	\$130,586	\$132,810	\$135,090	\$137,426	\$139,822
GRAND TOTAL OPERATING COSTS	\$922,334	\$940,498	\$959,115	\$978,198	\$997,758	\$1,017,807
Less Depreciation:	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$726,531	\$744,694	\$763,312	\$782,395	\$801,954	\$822,003
Additional Operating Costs from Expansion:						
	Stage 1 plus Stage 2:					
	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
No. of Berths Occupied Per Year	91	96	97	97	97	97
	92%	97%	98.0%	98.0%	98.0%	98.0%
Maintenance & Inspections	\$728.26	\$746.47	\$765.13	\$784.26	\$803.87	\$823.97
Security						
Power Expenses	\$56.22	\$57.63	\$59.07	\$60.55	\$62.06	\$63.61
Water Expenses	\$22.60	\$23.17	\$23.75	\$24.34	\$24.95	\$25.57
Property Insurance	\$27.01	\$27.69	\$28.38	\$29.09	\$29.82	\$30.57
Waste Disposal	\$22.55	\$23.11	\$23.69	\$24.28	\$24.89	\$25.51
Licensing & Levies						
Depreciation Equipment & Buildings etc	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:						
Salaries & Wages (incl Super, Leave)	\$107,690	\$110,382	\$113,142	\$115,971	\$118,870	\$121,842
Maintenance & Inspections	\$72,098	\$73,901	\$75,748	\$77,642	\$79,583	\$81,573
Security						
Power Expenses	\$5,116	\$5,532	\$5,730	\$5,873	\$6,020	\$6,170
Water Expenses	\$2,057	\$2,224	\$2,304	\$2,361	\$2,420	\$2,480
Property Insurance	\$2,458	\$2,658	\$2,753	\$2,822	\$2,893	\$2,965
Waste Disposal	\$2,052	\$2,219	\$2,298	\$2,355	\$2,414	\$2,474
Licensing & Levies						
Depreciation Equipment & Buildings etc	\$0	\$0	\$0	\$0	\$0	\$0
	\$191,470	\$196,916	\$201,974	\$207,024	\$212,200	\$217,505
Less Depreciation:	\$0	\$0	\$0	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:	\$191,470	\$196,916	\$201,974	\$207,024	\$212,200	\$217,505
Total Marina Operating Costs Before Depreciation:	918,001	941,611	965,286	989,418	1,014,154	1,039,509

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a
Existing Marina							
GL836 (Marina Business Management Costs)							
Salaries & Wages (incl Super, Leave)	\$356,850	\$365,771	\$374,916	\$384,288	\$393,896	\$403,743	\$413,837
Training & conferences	\$1,896	\$1,943	\$1,992	\$2,042	\$2,093	\$2,145	\$2,199
Office consumables & equipment	\$12,178	\$12,482	\$12,794	\$13,114	\$13,442	\$13,778	\$14,122
Marketing	\$10,296	\$10,554	\$10,818	\$11,088	\$11,365	\$11,649	\$11,941
Telecommunication	\$3,627	\$3,717	\$3,810	\$3,905	\$4,003	\$4,103	\$4,206
Insurances	\$18,194	\$18,649	\$19,115	\$19,593	\$20,083	\$20,585	\$21,099
ABC Service Provider Allocations	\$56,808	\$58,228	\$59,684	\$61,176	\$62,706	\$64,273	\$65,880
	\$459,849	\$471,345	\$483,128	\$495,207	\$507,587	\$520,276	\$533,283
OP 6254 Jetty Operations & Maintenance							
Maintenance & Inspections	\$126,685	\$129,852	\$133,098	\$136,425	\$139,836	\$143,332	\$146,915
Security	\$131,209	\$134,489	\$137,851	\$141,297	\$144,830	\$148,451	\$152,162
Power Expenses	\$9,779	\$10,023	\$10,274	\$10,531	\$10,794	\$11,064	\$11,341
Water Expenses	\$3,932	\$4,030	\$4,131	\$4,234	\$4,340	\$4,449	\$4,560
Property Insurance	\$4,697	\$4,815	\$4,935	\$5,058	\$5,185	\$5,315	\$5,447
Waste Disposal	\$3,923	\$4,021	\$4,122	\$4,225	\$4,330	\$4,439	\$4,550
Licencing & Levies	\$1,830	\$1,876	\$1,923	\$1,971	\$2,020	\$2,070	\$2,122
Depreciation	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177
	\$436,232	\$443,283	\$450,511	\$457,919	\$465,513	\$473,296	\$481,274
OP 6256 Office Building Operations & Maintenance							
Maintenance	\$80,868	\$82,890	\$84,962	\$87,086	\$89,263	\$91,495	\$93,782
Security Patrols	\$66	\$67	\$69	\$71	\$72	\$74	\$76
Power Expenses	\$8,244	\$8,450	\$8,661	\$8,878	\$9,100	\$9,327	\$9,561
Water Expenses	\$4,711	\$4,829	\$4,950	\$5,074	\$5,200	\$5,330	\$5,464
Property Insurance	\$1,968	\$2,017	\$2,068	\$2,119	\$2,172	\$2,227	\$2,282
Waste Disposal	\$3,923	\$4,021	\$4,122	\$4,225	\$4,330	\$4,439	\$4,550
Licencing & Levies	\$870	\$892	\$914	\$937	\$960	\$984	\$1,009
Depreciation	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626
	\$142,276	\$144,793	\$147,372	\$150,015	\$152,725	\$155,503	\$158,350
GRAND TOTAL OPERATING COSTS							
	\$1,038,357	\$1,059,420	\$1,081,011	\$1,103,141	\$1,125,825	\$1,149,075	\$1,172,907
Less Depreciation:	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$842,553	\$863,617	\$885,208	\$907,338	\$930,021	\$953,272	\$977,104
Additional Operating Costs from Expansion:							
Total Complete:							
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
No. of Berths Occupied Per Year	97	97	97	97	97	97	97
	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%	98.0%
Maintenance & Inspections	\$844.57	\$865.68	\$887.32	\$909.50	\$932.24	\$955.55	\$979.44
Security							
Power Expenses	\$65.20	\$66.83	\$68.50	\$70.21	\$71.97	\$73.77	\$75.61
Water Expenses	\$26.21	\$26.87	\$27.54	\$28.23	\$28.94	\$29.66	\$30.40
Property Insurance	\$31.33	\$32.11	\$32.91	\$33.73	\$34.57	\$35.43	\$36.32
Waste Disposal	\$26.15	\$26.80	\$27.47	\$28.16	\$28.86	\$29.58	\$30.32
Licensing & Levies							
Depreciation Equipment & Buildings etc	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:							
Salaries & Wages (incl Super, Leave)	\$124,888	\$128,010	\$131,210	\$134,490	\$137,852	\$141,298	\$144,830
Maintenance & Inspections	\$83,612	\$85,702	\$87,845	\$90,041	\$92,292	\$94,599	\$96,965
Security							
Power Expenses	\$6,324	\$6,483	\$6,645	\$6,810	\$6,981	\$7,156	\$7,334
Water Expenses	\$2,542	\$2,606	\$2,671	\$2,738	\$2,807	\$2,877	\$2,949
Property Insurance	\$3,039	\$3,115	\$3,192	\$3,272	\$3,353	\$3,437	\$3,523
Waste Disposal	\$2,537	\$2,600	\$2,665	\$2,732	\$2,799	\$2,869	\$2,941
Licensing & Levies							
Depreciation Equipment & Buildings etc	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$222,943	\$228,515	\$234,227	\$240,083	\$246,085	\$252,236	\$258,542
Less Depreciation:	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:	\$222,943	\$228,515	\$234,227	\$240,083	\$246,085	\$252,236	\$258,542
Total Marina Operating Costs Before Depreciation:	1,065,496	1,092,133	1,119,435	1,147,420	1,176,106	1,205,508	1,235,645

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	YEAR 18	YEAR 19	YEAR 20
	\$ p/a	\$ p/a	\$ p/a
Existing Marina			
GL836 (Marina Business Management Costs)			
Salaries & Wages (incl Super, Leave)	\$424,183	\$434,787	\$445,657
Training & conferences	\$2,254	\$2,310	\$2,368
Office consumables & equipment	\$14,475	\$14,837	\$15,208
Marketing	\$12,239	\$12,545	\$12,859
Telecommunication	\$4,311	\$4,419	\$4,529
Insurances	\$21,627	\$22,167	\$22,722
ABC Service Provider Allocations	\$67,527	\$69,215	\$70,946
	\$546,615	\$560,281	\$574,288
OP 6254 Jetty Operations & Maintenance			
Maintenance & Inspections	\$150,588	\$154,353	\$158,212
Security	\$155,966	\$159,865	\$163,862
Power Expenses	\$11,624	\$11,915	\$12,213
Water Expenses	\$4,674	\$4,791	\$4,911
Property Insurance	\$5,584	\$5,723	\$5,866
Waste Disposal	\$4,663	\$4,780	\$4,899
Licencing & Levies	\$2,175	\$2,230	\$2,285
Depreciation	\$154,177	\$154,177	\$154,177
	\$489,451	\$497,833	\$506,425
OP 6256 Office Building Operations & Maintenance			
Maintenance	\$96,127	\$98,530	\$100,993
Security Patrols	\$78	\$80	\$82
Power Expenses	\$9,800	\$10,045	\$10,296
Water Expenses	\$5,600	\$5,740	\$5,884
Property Insurance	\$2,339	\$2,398	\$2,458
Waste Disposal	\$4,663	\$4,780	\$4,899
Licencing & Levies	\$1,034	\$1,060	\$1,086
Depreciation	\$41,626	\$41,626	\$41,626
	\$161,268	\$164,259	\$167,325
GRAND TOTAL OPERATING COSTS	\$1,197,335	\$1,222,373	\$1,248,037
Less Depreciation:	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$1,001,531	\$1,026,569	\$1,052,234
Additional Operating Costs from Expansion:			
	Year 18	Year 19	Year 20
No. of Berths Occupied Per Year	97	97	97
	98.0%	98.0%	98.0%
Maintenance & Inspections	\$1,003.93	\$1,029.03	\$1,054.76
Security			
Power Expenses	\$77.50	\$79.44	\$81.43
Water Expenses	\$31.16	\$31.94	\$32.74
Property Insurance	\$37.23	\$38.16	\$39.11
Waste Disposal	\$31.08	\$31.86	\$32.66
Licensing & Levies			
Depreciation Equipment & Buildings etc	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:			
Salaries & Wages (incl Super, Leave)	\$148,451	\$152,162	\$155,966
Maintenance & Inspections	\$99,389	\$101,874	\$104,421
Security			
Power Expenses	\$7,518	\$7,706	\$7,899
Water Expenses	\$3,023	\$3,098	\$3,176
Property Insurance	\$3,611	\$3,702	\$3,794
Waste Disposal	\$3,015	\$3,090	\$3,168
Licensing & Levies			
Depreciation Equipment & Buildings etc	\$0	\$0	\$0
	\$265,006	\$271,632	\$278,423
Less Depreciation:	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:	\$265,006	\$271,632	\$278,423
Total Marina Operating Costs Before Depreciation:	1,266,537	1,298,201	1,330,657

100% RENTAL - PROPOSED EXPANSION (99 Berths) ONLY - MEDIUM OCCUPANCY

Income	99 Berths Expansion																			
	Stage 1 (83 Berths)				Stage 2 (16 Berths)				Year 5				Year 6				Year 7			
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17			
Berth Size (m)	Berth Rental (\$ p.a)	Berths	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)
10	\$5,320	1	50%	\$2,660	65%	\$3,540	80%	\$4,470	90%	\$5,160	0	\$5,580	87.5%	\$5,720	95%	\$5,860	95%	\$5,860	95%	\$5,860
12	\$6,415	1	50%	\$3,210	65%	\$4,270	80%	\$5,390	90%	\$6,220	0	\$6,730	87.5%	\$6,890	95%	\$7,070	95%	\$7,070	95%	\$7,070
12 (Multi 7m)	\$9,082	0	50%	\$0	65%	\$0	80%	\$0	90%	\$0	0	\$0	87.5%	\$0	95%	\$0	95%	\$0	95%	\$0
12 (Multi 7.5m)	\$9,595	0	50%	\$0	65%	\$0	80%	\$0	90%	\$0	0	\$0	87.5%	\$0	95%	\$0	95%	\$0	95%	\$0
14	\$7,580	3	50%	\$11,370	65%	\$14,240	80%	\$17,970	90%	\$20,730	0	\$22,420	87.5%	\$22,990	95%	\$23,560	95%	\$23,560	95%	\$23,560
15	\$8,313	53	50%	\$220,290	65%	\$293,550	80%	\$370,320	90%	\$427,010	0	\$462,010	87.5%	\$473,540	95%	\$485,370	95%	\$485,370	95%	\$485,370
15 (Multi 7.5m)	\$11,519	0	50%	\$0	65%	\$0	80%	\$0	90%	\$0	0	\$0	87.5%	\$0	95%	\$0	95%	\$0	95%	\$0
15 (Multi 8.5m)	\$12,801	0	50%	\$0	65%	\$0	80%	\$0	90%	\$0	0	\$0	87.5%	\$0	95%	\$0	95%	\$0	95%	\$0
16	\$9,014	0	50%	\$0	65%	\$0	80%	\$0	90%	\$0	1	\$4,980	87.5%	\$8,920	95%	\$9,930	95%	\$9,930	95%	\$9,930
18	\$10,309	10	50%	\$5,150	65%	\$6,690	80%	\$8,650	90%	\$99,920	1	\$113,800	87.5%	\$121,020	95%	\$124,950	95%	\$124,950	95%	\$124,950
20	\$11,647	13	50%	\$7,570	65%	\$10,080	80%	\$12,250	90%	\$146,740	14	\$248,760	87.5%	\$324,150	95%	\$346,430	95%	\$346,430	95%	\$346,430
22	\$13,767	1	50%	\$6,880	65%	\$9,170	80%	\$11,570	90%	\$13,340	0	\$14,440	87.5%	\$14,800	95%	\$15,170	95%	\$15,170	95%	\$15,170
30	\$23,864	1	50%	\$11,930	65%	\$15,900	80%	\$20,060	90%	\$23,130	0	\$25,030	87.5%	\$25,650	95%	\$26,290	95%	\$26,290	95%	\$26,290
		83		\$383,600		\$510,240		\$643,680		\$742,250	16	\$903,750		\$1,003,680		\$1,044,630		\$1,044,630		\$1,044,630

Income:

Marina Berth Expansion Rental Income:

Fuel Sales Income:	\$383,600	\$510,240	\$643,680	\$742,250	\$903,750	\$1,003,680	\$1,044,630
TOTAL INCOME:	\$2,910	\$3,880	\$4,910	\$5,680	\$6,770	\$7,430	\$7,710
Less Operating Costs	\$386,510	\$514,120	\$648,590	\$747,930	\$910,520	\$1,011,110	\$1,052,340
Operating Surplus Before Deprec. & Tax	\$326,922	\$351,559	\$480,443	\$574,539	\$719,563	\$814,589	\$850,770

Less Depreciation - Operating & Capital Works

Operating Surplus After Depreciation & Before Tax	\$263,870	\$263,870	\$263,870	\$263,870	\$335,424	\$335,424	\$335,424
Capital Works	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$5,334,480	\$5,334,480	\$5,334,480
Capital Works - Marina Berths & Works	\$150,000	\$150,000	\$150,000	\$150,000	\$200,000	\$200,000	\$200,000
Gatehouses	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000
Parking Chieftain Esp - Stage 2	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Ablutions Relocation	\$0	\$0	\$0	\$0	\$80,000	\$80,000	\$80,000
C Jetty Boardwalk wall Recessment	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000
Boardwalks	\$124,000	\$124,000	\$124,000	\$124,000	\$154,000	\$154,000	\$154,000
Project Management (2.5%)	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$6,708,480	\$6,708,480	\$6,708,480
Total Capital Works	\$63,052	\$87,689	\$216,573	\$310,669	\$384,139	\$479,165	\$515,346

Return on Investment Before Deprec. & Tax:

Return on Investment Before Deprec. & Tax:	6.2%	6.7%	9.1%	10.9%	10.7%	12.1%	12.7%
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100% RENTAL - PROPOSED EXPANSION (99 Berths) ONLY - MEDIUM OCCUPANCY

Income	99 Berths Expansion														
	Total Complete														
	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15							
Berth Size (m)	Berth Rental (Sp.a) Base Rate Per Vessel	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)			
10	\$5,320	95%	\$6,010	95%	\$6,310	95%	\$6,470	95%	\$6,630	95%	\$6,800	95%	\$6,970	95%	\$7,140
12	\$6,415	95%	\$7,240	95%	\$7,610	95%	\$7,800	95%	\$7,990	95%	\$8,190	95%	\$8,400	95%	\$8,610
12 (Multi 7m)	\$9,082	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0
12 (Multi 7.5m)	\$9,595	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0
14	\$7,580	95%	\$24,150	95%	\$25,370	95%	\$26,010	95%	\$26,660	95%	\$27,330	95%	\$28,010	95%	\$28,710
15	\$8,313	95%	\$497,510	95%	\$509,940	95%	\$522,680	95%	\$535,770	95%	\$549,170	95%	\$562,910	95%	\$577,010
15 (Multi 7.5m)	\$11,519	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0
15 (Multi 8.5m)	\$12,801	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0
16	\$9,014	95%	\$10,180	95%	\$10,430	95%	\$10,700	95%	\$10,960	95%	\$11,240	95%	\$11,520	95%	\$11,800
18	\$10,309	95%	\$128,080	95%	\$131,270	95%	\$134,550	95%	\$137,920	95%	\$141,370	95%	\$144,900	95%	\$148,530
20	\$11,647	95%	\$355,100	95%	\$363,970	95%	\$373,080	95%	\$382,420	95%	\$391,980	95%	\$401,780	95%	\$411,840
22	\$13,767	95%	\$15,550	95%	\$15,940	95%	\$16,330	95%	\$16,740	95%	\$17,160	95%	\$17,590	95%	\$18,030
30	\$23,864	95%	\$26,950	95%	\$27,620	95%	\$28,310	95%	\$29,020	95%	\$29,750	95%	\$30,490	95%	\$31,250
			\$1,070,770		\$1,097,510		\$1,124,940		\$1,153,110		\$1,181,950		\$1,211,510		\$1,241,840
Income:															
Marina Berth Expansion Rental Income:			\$1,070,770		\$1,097,510		\$1,124,940		\$1,153,110		\$1,181,950		\$1,211,510		\$1,241,840
Fuel Sales Income:			\$7,900		\$8,090		\$8,280		\$8,460		\$8,650		\$8,840		\$9,030
TOTAL INCOME:			\$1,078,670		\$1,105,600		\$1,133,220		\$1,161,570		\$1,190,600		\$1,220,350		\$1,250,870
Less Operating Costs			206,609		211,775		217,069		222,496		228,058		233,758		239,602
Operating Surplus Before Deprec. & Tax			\$872,061		\$893,825		\$916,151		\$939,074		\$962,542		\$986,592		\$1,011,268
Less Depreciation - Operating & Capital Works			\$335,424		\$335,424		\$335,424		\$335,424		\$335,424		\$335,424		\$335,424
Operating Surplus After Depreciation & Before Tax			\$536,637		\$558,401		\$580,727		\$603,650		\$627,118		\$651,168		\$675,844
Capital Works															
Capital Works - Marina Berths & Works			\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480
Gatehouses			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000
Parking Chieftain Esp - Stage 2			\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000
Abutions Relocation			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000
C Jetty Boardwalk wall Recessment			\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000
Boardwalks			\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000
Project Management (2.5%)			\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000
Total Capital Works			\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480
Return on Investment Before Deprec. & Tax:			13.0%		13.3%		13.7%		14.0%		14.3%		14.7%		15.1%
															15.5%

100% RENTAL - PROPOSED EXPANSION (99 Berths) ONLY - MEDIUM OCCUPANCY

Income		99 Berths Expansion																	
		Year 16				Year 17				Year 18				Year 19				Year 20	
Berth Size (m)	Berth Rental (Sp.a) Base Rate Per Vessel	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)		
		10	\$5,320	95%	\$7,320	95%	\$7,500	95%	\$7,690	95%	\$7,880	95%	\$8,080	95%	\$8,280	95%	\$8,480	95%	\$8,680
12	\$6,415	95%	\$8,820	95%	\$9,040	95%	\$9,270	95%	\$9,500	95%	\$9,740	95%	\$9,980	95%	\$10,220	95%	\$10,460		
12 (Multi 7m)	\$9,082	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0		
12 (Multi 7.5m)	\$9,595	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0		
14	\$7,580	95%	\$29,430	95%	\$30,160	95%	\$30,920	95%	\$31,690	95%	\$32,480	95%	\$33,280	95%	\$34,080	95%	\$34,880		
15	\$8,313	95%	\$606,260	95%	\$621,420	95%	\$636,980	95%	\$652,890	95%	\$669,200	95%	\$685,920	95%	\$703,050	95%	\$720,580		
15 (Multi 7.5m)	\$11,519	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0		
15 (Multi 8.5m)	\$12,801	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0		
16	\$9,014	95%	\$12,400	95%	\$12,710	95%	\$13,030	95%	\$13,360	95%	\$13,690	95%	\$14,030	95%	\$14,370	95%	\$14,710		
18	\$10,309	95%	\$156,040	95%	\$159,940	95%	\$163,940	95%	\$168,040	95%	\$172,240	95%	\$176,540	95%	\$180,940	95%	\$185,440		
20	\$11,647	95%	\$432,660	95%	\$443,490	95%	\$454,570	95%	\$465,930	95%	\$477,580	95%	\$489,520	95%	\$501,760	95%	\$514,300		
22	\$13,767	95%	\$18,940	95%	\$19,420	95%	\$19,900	95%	\$20,400	95%	\$20,910	95%	\$21,430	95%	\$21,950	95%	\$22,480		
30	\$23,864	95%	\$32,840	95%	\$33,660	95%	\$34,500	95%	\$35,360	95%	\$36,250	95%	\$37,160	95%	\$38,090	95%	\$39,040		
			\$1,304,710		\$1,337,340		\$1,370,800		\$1,405,050		\$1,440,170		\$1,475,070		\$1,510,750		\$1,547,210		

Income:

Marina Berth Expansion Rental Income:

Fuel Sales Income:	\$1,304,710	\$1,337,340	\$1,370,800	\$1,405,050	\$1,440,170
TOTAL INCOME:	\$9,410	\$9,690	\$9,970	\$10,250	\$10,530
Less Operating Costs	\$1,314,120	\$1,347,030	\$1,380,770	\$1,415,300	\$1,450,700
Operating Surplus Before Deprec. & Tax	251,731	258,024	264,475	271,088	277,866

Less Depreciation - Operating & Capital Works

Operating Surplus After Depreciation & Before Tax	\$335,424	\$335,424	\$335,424	\$335,424	\$335,424
Less Depreciation - Operating & Capital Works	\$726,965	\$753,582	\$780,871	\$808,788	\$837,410

Return on Investment Before Deprec. & Tax:

	15.8%	16.2%	16.6%	17.1%	17.5%
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Capital Works

Capital Works - Marina Berths & Works	\$5,334,480	\$5,334,480	\$5,334,480	\$5,334,480	\$5,334,480
Gatehouses	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
Parking Chieftain Esp - Stage 2	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Ablutions Relocation	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
C Jetty Boardwalk wall Recessment	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
Boardwalks	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000
Project Management (2.5%)	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000
Total Capital Works	\$6,708,480	\$6,708,480	\$6,708,480	\$6,708,480	\$6,708,480

Return on Investment Before Deprec. & Tax:

	15.8%	16.2%	16.6%	17.1%	17.5%
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100% RENTAL - TOTAL MARINA (Incl. Existing) - MEDIUM OCCUPANCY

Income	99 Berths Expansion													
	154 Berths Existing Marina			Stage 1 (83 Berths)			Stage 2 (16 Berths)			Year 6				
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6		
Berth Size (m)	Berth Rental (Sp.a) Per Vessel	Occ'y	Gross Income (\$ p.a)	Berths	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)
10	\$5,320	63	\$335,160	1	50%	\$2,660	65%	\$3,540	80%	\$4,470	90%	\$5,160	87.5%	\$5,720
12	\$6,415	40	\$256,600	1	50%	\$3,210	65%	\$4,270	80%	\$5,390	90%	\$6,220	87.5%	\$6,890
12 (Multi 7m)	\$9,082	4	\$36,328	0	50%	\$0	65%	\$0	80%	\$0	90%	\$0	87.5%	\$0
12 (Multi 7.5m)	\$9,595	2	\$19,190	0	50%	\$0	65%	\$0	80%	\$0	90%	\$0	87.5%	\$0
14	\$7,580	0	\$0	3	50%	\$11,370	65%	\$14,240	80%	\$17,970	90%	\$20,730	87.5%	\$22,990
15	\$8,313	20	\$166,260	53	50%	\$220,290	65%	\$293,250	80%	\$370,320	90%	\$427,010	87.5%	\$473,540
15 (Multi 7.5m)	\$11,519	3	\$34,557	0	50%	\$0	65%	\$0	80%	\$0	90%	\$0	87.5%	\$0
15 (Multi 8.5m)	\$12,801	1	\$12,801	0	50%	\$0	65%	\$0	80%	\$0	90%	\$0	87.5%	\$0
16	\$9,014	0	\$0	0	50%	\$0	65%	\$0	80%	\$0	90%	\$0	87.5%	\$0
18	\$10,309	0	\$0	10	50%	\$51,550	65%	\$68,690	80%	\$86,650	90%	\$99,920	87.5%	\$113,800
20	\$11,647	21	\$244,587	13	50%	\$75,710	65%	\$100,880	80%	\$127,250	90%	\$146,740	87.5%	\$164,150
22	\$13,767	0	\$0	1	50%	\$6,880	65%	\$9,170	80%	\$11,570	90%	\$13,340	87.5%	\$14,800
30	\$23,864	0	\$0	1	50%	\$11,930	65%	\$15,900	80%	\$20,060	90%	\$23,130	87.5%	\$25,650
		154	\$1,105,483	83		\$383,600		\$510,240		\$643,680		\$742,250		\$903,750

Marina Berth Rental Income:

Income from Existing Marina

Income from Proposed Expansion

Total Rental Income:

(NB: Year 5 onwards incorporate 95% occupancy of Stage 1)

Other Incomes:

Fuel Sales Income:

Less Operating Costs

Operating Surplus Before Deprec. & Tax

Less Depreciation - Operating & Capital Works

Operating Surplus After Depreciation & Before Tax

Capital Works

Gatehouses

Boardwalks

Parking Chieftain Esp - Stage 2

Abutions Relocation

C Jetty Boardwalk wall Recessment

Project Management (2.5%)

Total Capital Works

Return on Investment Before Deprec. & Tax:

100% RENTAL - TOTAL MARINA (Incl. Existing) - MEDIUM OCCUPANCY

Income	99 Berths Expansion														
	Stage 2 (16 Berths)			Total Complete											
	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 13	Year 12	Year 11	Year 10			
Berth Size (m)	Berth Rental (\$/p.a)	Occ'y % (Total)	Accum Income (\$ p.a)	Occ'y % (Total)	Accum Income (\$ p.a)	Occ'y % (Total)	Accum Income (\$ p.a)	Occ'y % (Total)	Accum Income (\$ p.a)	Occ'y % (Total)	Accum Income (\$ p.a)	Occ'y % (Total)	Accum Income (\$ p.a)	Occ'y % (Total)	Accum Income (\$ p.a)
10	\$5,320	95%	\$6,010	95%	\$6,160	95%	\$6,310	95%	\$6,470	95%	\$6,630	95%	\$6,800	95%	\$6,970
12	\$6,415	95%	\$7,240	95%	\$7,420	95%	\$7,610	95%	\$7,800	95%	\$7,990	95%	\$8,190	95%	\$8,400
12 (Multi 7m)	\$9,082	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0
12 (Multi 7.5m)	\$9,595	95%	\$23,560	95%	\$24,150	95%	\$25,370	95%	\$26,010	95%	\$26,660	95%	\$27,330	95%	\$28,010
14	\$7,580	95%	\$485,370	95%	\$497,510	95%	\$509,940	95%	\$522,680	95%	\$549,170	95%	\$562,910	95%	\$577,010
15 (Multi 7.5m)	\$11,519	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0
15 (Multi 8.5m)	\$12,801	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0
16	\$9,014	95%	\$9,930	95%	\$10,430	95%	\$10,700	95%	\$10,960	95%	\$11,240	95%	\$11,520	95%	\$11,800
18	\$10,309	95%	\$124,950	95%	\$128,080	95%	\$131,270	95%	\$134,550	95%	\$137,920	95%	\$141,370	95%	\$144,900
20	\$11,647	95%	\$346,430	95%	\$355,100	95%	\$363,970	95%	\$373,080	95%	\$382,420	95%	\$391,980	95%	\$401,780
22	\$13,767	95%	\$15,170	95%	\$15,550	95%	\$15,940	95%	\$16,330	95%	\$16,740	95%	\$17,160	95%	\$17,590
30	\$23,864	95%	\$26,290	95%	\$26,950	95%	\$27,620	95%	\$28,310	95%	\$29,020	95%	\$29,750	95%	\$30,490
			\$1,044,630		\$1,070,770		\$1,097,510		\$1,124,940		\$1,153,110		\$1,181,950		\$1,211,510
Marina Berth Rental Income:															
Income from Existing Marina			\$1,250,345		\$1,313,644		\$1,346,485		\$1,380,147		\$1,414,651		\$1,450,017		\$1,486,267
Income from Proposed Expansion			\$1,044,630		\$1,070,770		\$1,097,510		\$1,124,940		\$1,153,110		\$1,181,950		\$1,211,510
Total Rental Income:			\$2,294,975		\$2,352,374		\$2,411,154		\$2,471,425		\$2,596,601		\$2,661,527		\$2,728,107
(NB: Year 5 onwards incorporate 95% occupancy of Stage 1)															
Other Income:			\$20,012		\$20,988		\$21,476		\$21,965		\$22,453		\$22,941		\$23,429
Fuel Sales Income:			\$2,314,987		\$2,372,874		\$2,432,142		\$2,492,901		\$2,555,222		\$2,619,054		\$2,684,468
TOTAL INCOME:			964,881		989,004		1,013,729		1,039,073		1,091,675		1,118,966		1,146,939
Less Operating Costs															
Operating Surplus Before Deprec. & Tax			\$1,350,106		\$1,383,870		\$1,418,413		\$1,453,828		\$1,490,173		\$1,527,379		\$1,565,502
Less Depreciation - Operating & Capital Works			\$531,227		\$531,227		\$531,227		\$531,227		\$531,227		\$531,227		\$531,227
Operating Surplus After Depreciation & Before Tax			\$818,879		\$852,643		\$887,186		\$922,601		\$958,946		\$996,152		\$1,034,275
Capital Works			\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480
Capital Works - Marina Berths & Works			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000
Gatehouses			\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000
Boardwalks			\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000
Parking Chiefain Esp - Stage 2			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000
Abutions Relocation			\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000
C Jetty Boardwalk wall Recessment			\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000
Project Management (2.5%)			\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480
Total Capital Works															
Return on Investment Before Deprec. & Tax:			20.1%		20.6%		21.1%		21.7%		22.2%		22.8%		23.3%

100% RENTAL - TOTAL MARINA (Incl. Existing) - MEDIUM OCCUPANCY

Income	99 Berths Expansion											
	Total Complete											
	Year 15		Year 16		Year 17		Year 18		Year 19		Year 20	
Berth Size (m)	Berth Rental (Sp.a) Per Vessel	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	
10	\$5,320	95%	\$7,320	95%	\$7,500	95%	\$7,690	95%	\$7,880	95%	\$8,080	
12	\$6,415	95%	\$8,610	95%	\$9,040	95%	\$9,270	95%	\$9,500	95%	\$9,740	
12 (Multi 7m)	\$9,082	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	
12 (Multi 7.5m)	\$9,595	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	
14	\$7,580	95%	\$28,710	95%	\$29,430	95%	\$30,160	95%	\$31,690	95%	\$32,480	
15	\$8,313	95%	\$591,460	95%	\$606,260	95%	\$636,980	95%	\$652,890	95%	\$669,200	
15 (Multi 7.5m)	\$11,519	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	
15 (Multi 8.5m)	\$12,801	95%	\$0	95%	\$0	95%	\$0	95%	\$0	95%	\$0	
16	\$9,014	95%	\$12,100	95%	\$12,400	95%	\$13,030	95%	\$13,360	95%	\$13,690	
18	\$10,309	95%	\$152,240	95%	\$156,040	95%	\$163,940	95%	\$168,040	95%	\$172,240	
20	\$11,647	95%	\$422,120	95%	\$432,660	95%	\$443,490	95%	\$465,930	95%	\$477,580	
22	\$13,767	95%	\$18,480	95%	\$19,940	95%	\$19,420	95%	\$20,400	95%	\$20,910	
30	\$23,864	95%	\$32,030	95%	\$33,660	95%	\$34,500	95%	\$35,360	95%	\$36,250	
			\$1,272,890		\$1,304,710		\$1,337,340		\$1,405,050		\$1,440,170	

Marina Berth Rental Income:

Income from Existing Marina

Income from Proposed Expansion

Total Rental Income:

(NB: Year 5 onwards incorporate 95% occupancy of Stage 1)

Other Income:

Fuel Sales Income:

TOTAL INCOME:

Less Operating Costs

Operating Surplus Before Deprec. & Tax

Less Depreciation - Operating & Capital Works

Operating Surplus After Depreciation & Before Tax

Capital Works

Capital Works - Marina Berths & Works

Gatehouses

Boardwalks

Parking Chiefan Esp - Stage 2

Abutions Relocation

C Jetty Boardwalk wall Reassessment

Project Management (2.5%)

Total Capital Works

Return on Investment Before Deprec. & Tax:

	\$1,523,424	\$1,600,548	\$1,640,562	\$1,681,576	\$1,723,615
	\$1,272,890	\$1,337,340	\$1,370,800	\$1,405,050	\$1,440,170
	\$2,796,314	\$2,937,888	\$3,011,362	\$3,086,626	\$3,163,785
	\$23,917	\$25,137	\$25,869	\$26,601	\$27,334
	\$2,820,231	\$2,963,025	\$3,037,231	\$3,113,227	\$3,191,119
	1,175,613	1,235,127	1,266,006	1,297,657	1,330,099
	\$1,644,618	\$1,727,898	\$1,771,225	\$1,815,570	\$1,861,020
	\$531,227	\$531,227	\$531,227	\$531,227	\$531,227
	\$1,113,391	\$1,196,671	\$1,239,998	\$1,284,343	\$1,329,793
	\$5,334,480	\$5,334,480	\$5,334,480	\$5,334,480	\$5,334,480
	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000
	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000
	\$6,708,480	\$6,708,480	\$6,708,480	\$6,708,480	\$6,708,480
	24.5%	25.8%	26.4%	27.1%	27.7%

NPV ; IRR & PAY BACK CALCULATIONS - MEDIUM OCCUPANCY:

Discount Rate	4.00% (Capital Finance Rate)		
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Total</u>
Initial Capital Costs	\$5,277,400	\$1,431,080	\$6,708,480

Expansion - Cash Flow Before Tax Calculation:

<u>Net Present Value Calculation:</u>	<u>Operating Surplus Before D & T:</u>	<u>NPV:</u>	<u>Payback of Investment:</u>		
<u>Year</u>					
0	-\$5,277,400	-\$5,277,400			
1	\$326,922	\$314,348	-\$4,950,478		
2	\$351,559	\$325,036	-\$4,598,919		
3	\$480,443	\$427,113	-\$4,118,475		
4	\$574,539	\$491,119	-\$3,543,936		
5	-\$711,517	-\$584,815	-\$4,255,453		
6	\$814,589	\$643,781	-\$3,440,864		
7	\$850,770	\$646,516	-\$2,590,094		
8	\$872,061	\$637,206	-\$1,718,033		
9	\$893,825	\$627,990	-\$824,208		
10	\$916,151	\$618,918	\$91,943	10%	1
11	\$939,074	\$610,005			
12	\$962,542	\$601,201	9 years 11 months		
13	\$986,592	\$592,521			
14	\$1,011,268	\$583,982			
15	\$1,036,518	\$575,542			
16	\$1,062,389	\$567,218			
17	\$1,089,006	\$559,067			
18	\$1,116,295	\$551,034			
19	\$1,144,212	\$543,092			
20	\$1,172,834	\$535,266			
	<u>\$10,612,675</u>				
Total Net Cash flow. Surplus NPV		<u>\$4,588,741</u>			
Internal Rate of Return:	<u>10%</u>				

NPV ; IRR & PAY BACK CALCULATIONS - MEDIUM OCCUPANCY:

Discount Rate	4.00% (Capital Finance Rate)		
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Total</u>
Initial Capital Costs	\$5,277,400	\$1,431,080	\$6,708,480

Total Marina - Cash Flow Before Tax Calculation:

<u>Net Present Value Calculation:</u>	<u>Operating Surplus Before D & T:</u>	<u>NPV:</u>	<u>Payback of Investment:</u>	
<u>Year</u>				
0	-\$5,277,400	-\$5,277,400		
1	\$784,979	\$754,787	-\$4,492,421	
2	\$821,115	\$759,167	-\$3,671,306	
3	\$961,769	\$855,009	-\$2,709,538	
4	\$1,067,913	\$912,857	-\$1,641,624	
5	-\$236,247	-\$194,178	-\$1,877,871	
6	\$1,301,742	\$1,028,786	-\$576,129	
7	\$1,350,106	\$1,025,969	\$773,977	57%
8	\$1,383,870	\$1,011,180		
9	\$1,418,413	\$996,558		
10	\$1,453,828	\$982,154	6 years and 5 months	
11	\$1,490,173	\$967,988		
12	\$1,527,379	\$953,997		
13	\$1,565,502	\$940,200		
14	\$1,604,597	\$926,615		
15	\$1,644,618	\$913,198		
16	\$1,685,622	\$899,968		
17	\$1,727,898	\$887,056		
18	\$1,771,225	\$874,326		
19	\$1,815,570	\$861,747		
20	\$1,861,020	\$849,345		
	<u>\$21,723,691</u>			
Total Net Cash flow. Surplus NPV		<u>\$11,929,329</u>		
Internal Rate of Return:	<u>19%</u>			

2.5%

Costs Base CPI Factor :

	Existing Marina	Proposed	Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		
			Occy	Occy	Occy	Occy	Occy	Occy	Occy	Occy	Occy	Occy	Occy	Occy	Occy	Occy	
BERTHS:																	
Proposed Berths Rentals Based on Area:																	
10 metres	63	1	0.5	0.65	0.8	0.9	0.1										58.9
12 metres	40	1	0.5	0.65	0.8	0.9	0.1										38.95
12 metres (Multi 7m)	4	1	0	0	0	0	0										4.75
12 metres (Multi 7.5m)	2		0	0	0	0	0										1.9
14 metres	0	3	1.5	1.95	2.4	2.7	0.3										0
15 metres	20	53	26.5	34.45	42.4	47.7	5.3										67.45
15 metres (Multi 7.5m)	3	1	0	0	0	0	0										3.8
15 metres (Multi 8.5m)	1	1	0	0	0	0	0										1.9
16 metres	0	1	0	0	0	0	0										0.88
18 metres	0	11	5	6.5	8	9	1										0.88
20 metres	21	27	6.5	8.45	10.4	11.7	1.3										10.45
22 metres	1	1	0.5	0.65	0.8	0.9	0.1										45.6
30 metres	1	1	0.5	0.65	0.8	0.9	0.1										0.95
	154	99	83	41.5	53.95	66.4	8.3										237
			84%				16%										
Berth Occupancy %: Per Year			Stage 1	Stage 2:	Total Complete												
Year 1			50.0%														
Year 2			66.0%														
Year 3			80.0%														
Year 4			90.0%														
Year 5			95.0%	50.0%													
Year 6				87.5%													
Year 7 onwards				95.0%													

INCOME STREAM:

Existing Marina	Current Rate Per Annum	Income Per Annum	Adjustment to Existing Marina at Stage 2 - For Removal of 4 Berths:
63 \$	5,320.00	\$335,160	61 \$358,192
40 \$	6,415.00	\$256,600	40 \$283,200
4 \$	9,082.00	\$36,328	4 \$40,104
2 \$	9,595.00	\$19,190	2 \$21,182
0	\$0	\$0	0 \$0
20 \$	8,313.00	\$166,260	18 \$165,168
3 \$	11,519.00	\$34,557	3 \$38,145
1 \$	12,801.00	\$12,801	1 \$14,130
0	\$8,625.45	\$0	0 \$0
0	\$0	\$0	0 \$0
21 \$	11,647.00	\$244,587	21 \$269,976
		\$0	\$0
		\$0	\$0
154		\$1,105,483	150 \$1,190,097

Existing Marina

10 metres	63
12 metres	40
12 metres (Multi 7m)	4
12 metres (Multi 7.5m)	2
14 metres	0
15 metres	20
15 metres (Multi 7.5m)	3
15 metres (Multi 8.5m)	1
16 metres	0
18 metres	0
20 metres	21
22 metres	1
30 metres	1

Proposed Expansion:

Rental Occupancy:
 15m Berth Rental Base - Port Coogee:
 Multi Hull Premium

\$ 7,954.55
 31%

\$ 106.06 Av Sq M

CPI/Inflation Factor: Years 2 - 11

	CPI	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Year 2	2.5%		\$ 108.71								
Year 3	2.5%		\$ 111.43								
Year 4	2.5%		\$ 114.22								
Year 5	2.5%		\$ 117.08								
Year 6	2.5%		\$ 120.01								
Year 7	2.5%		\$ 123.01								
Year 8	2.5%		\$ 126.09								
Year 9	2.5%		\$ 129.24								
Year 10	2.5%		\$ 132.47								
Year 11	2.5%		\$ 135.78								
Year 12	2.5%		\$ 139.17								
Year 13	2.5%		\$ 142.65								
Year 14	2.5%		\$ 146.22								
Year 15	2.5%		\$ 149.88								
Year 16	2.5%		\$ 153.63								
Year 17	2.5%		\$ 157.47								
Year 18	2.5%		\$ 161.41								
Year 19	2.5%		\$ 165.45								
Year 20	2.5%		\$ 169.59								

Length

Width

15 5

Base Berth Size: 15m Berth

Proposed Berths Rentals Based on Area:

	Area	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
10 metres	40	\$ 5,320.00	\$ 5,453.00	\$ 5,589.00	\$ 5,729.00	\$ 5,872.00	\$ 6,019.00	\$ 6,169.00	\$ 6,323.00	\$ 6,481.00	\$ 6,643.00
11 metres	46.2	\$ 4,900.00	\$ 5,022.00	\$ 5,148.00	\$ 5,277.00	\$ 5,409.00	\$ 5,544.00	\$ 5,683.00	\$ 5,825.00	\$ 5,971.00	\$ 6,120.00
12 metres	52.8	\$ 6,415.00	\$ 6,575.00	\$ 6,739.00	\$ 6,907.00	\$ 7,080.00	\$ 7,257.00	\$ 7,438.00	\$ 7,624.00	\$ 7,815.00	\$ 8,010.00
12 metres (Multi 7m)	84	\$ 9,082.00	\$ 9,309.00	\$ 9,542.00	\$ 9,781.00	\$ 10,026.00	\$ 10,277.00	\$ 10,534.00	\$ 10,797.00	\$ 11,067.00	\$ 11,344.00
12 metres (Multi 7.5m)	90	\$ 9,595.00	\$ 9,855.00	\$ 10,081.00	\$ 10,333.00	\$ 10,591.00	\$ 10,856.00	\$ 11,127.00	\$ 11,405.00	\$ 11,690.00	\$ 11,982.00
14 metres	67.2	\$ 7,580.00	\$ 7,305.00	\$ 7,488.00	\$ 7,676.00	\$ 7,868.00	\$ 8,065.00	\$ 8,267.00	\$ 8,474.00	\$ 8,686.00	\$ 8,903.00
15 metres	75	\$ 8,313.00	\$ 8,521.00	\$ 8,734.00	\$ 8,952.00	\$ 9,176.00	\$ 9,405.00	\$ 9,640.00	\$ 9,881.00	\$ 10,128.00	\$ 10,381.00
15 metres (Multi 7.5m)	112.5	\$ 11,519.00	\$ 11,807.00	\$ 12,102.00	\$ 12,405.00	\$ 12,715.00	\$ 13,033.00	\$ 13,359.00	\$ 13,693.00	\$ 14,035.00	\$ 14,386.00
15 metres (Multi 8.5m)	127.5	\$ 12,801.00	\$ 13,121.00	\$ 13,449.00	\$ 13,785.00	\$ 14,130.00	\$ 14,483.00	\$ 14,845.00	\$ 15,216.00	\$ 15,596.00	\$ 15,986.00
16 metres	83.2	\$ 9,014.00	\$ 9,239.00	\$ 9,470.00	\$ 9,707.00	\$ 9,950.00	\$ 10,199.00	\$ 10,454.00	\$ 10,715.00	\$ 10,983.00	\$ 11,258.00
18 metres	97.2	\$ 10,309.00	\$ 10,567.00	\$ 10,831.00	\$ 11,102.00	\$ 11,380.00	\$ 11,665.00	\$ 11,957.00	\$ 12,256.00	\$ 12,562.00	\$ 12,876.00
20 metres	114	\$ 11,647.00	\$ 11,938.00	\$ 12,236.00	\$ 12,542.00	\$ 12,856.00	\$ 13,177.00	\$ 13,506.00	\$ 13,844.00	\$ 14,190.00	\$ 14,545.00
22 metres	129.8	\$ 13,767.00	\$ 14,111.00	\$ 14,464.00	\$ 14,826.00	\$ 15,197.00	\$ 15,577.00	\$ 15,966.00	\$ 16,365.00	\$ 16,774.00	\$ 17,193.00
30 metres	225	\$ 23,864.00	\$ 24,460.00	\$ 25,072.00	\$ 25,700.00	\$ 26,343.00	\$ 27,002.00	\$ 27,677.00	\$ 28,369.00	\$ 29,078.00	\$ 29,805.00

Proposed Berths Rentals Based on Area:

	Area	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
10 metres	40	\$ 6,809.00	\$ 6,979.00	\$ 7,153.00	\$ 7,332.00	\$ 7,515.00	\$ 7,703.00	\$ 7,896.00	\$ 8,093.00	\$ 8,295.00	\$ 8,502.00
11 metres	46.2	\$ 6,273.00	\$ 6,430.00	\$ 6,591.00	\$ 6,756.00	\$ 6,925.00	\$ 7,098.00	\$ 7,275.00	\$ 7,457.00	\$ 7,643.00	\$ 7,834.00
12 metres	52.8	\$ 8,210.00	\$ 8,415.00	\$ 8,625.00	\$ 8,841.00	\$ 9,062.00	\$ 9,289.00	\$ 9,521.00	\$ 9,759.00	\$ 10,003.00	\$ 10,253.00
12 metres (Multi 7m)	84	\$ 11,628.00	\$ 11,919.00	\$ 12,217.00	\$ 12,522.00	\$ 12,835.00	\$ 13,156.00	\$ 13,485.00	\$ 13,822.00	\$ 14,168.00	\$ 14,522.00
12 metres (Multi 7.5m)	90	\$ 12,282.00	\$ 12,589.00	\$ 12,904.00	\$ 13,227.00	\$ 13,558.00	\$ 13,897.00	\$ 14,244.00	\$ 14,600.00	\$ 14,965.00	\$ 15,339.00
14 metres	67.2	\$ 9,126.00	\$ 9,354.00	\$ 9,588.00	\$ 9,828.00	\$ 10,074.00	\$ 10,326.00	\$ 10,584.00	\$ 10,849.00	\$ 11,120.00	\$ 11,398.00
15 metres	75	\$ 10,641.00	\$ 10,907.00	\$ 11,180.00	\$ 11,460.00	\$ 11,747.00	\$ 12,041.00	\$ 12,342.00	\$ 12,651.00	\$ 12,967.00	\$ 13,291.00
15 metres (Multi 7.5m)	112.5	\$ 14,746.00	\$ 15,115.00	\$ 15,493.00	\$ 15,880.00	\$ 16,277.00	\$ 16,684.00	\$ 17,101.00	\$ 17,529.00	\$ 17,967.00	\$ 18,416.00
15 metres (Multi 8.5m)	127.5	\$ 16,386.00	\$ 16,796.00	\$ 17,216.00	\$ 17,646.00	\$ 18,087.00	\$ 18,539.00	\$ 19,002.00	\$ 19,477.00	\$ 19,964.00	\$ 20,463.00
16 metres	83.2	\$ 11,539.00	\$ 11,827.00	\$ 12,123.00	\$ 12,426.00	\$ 12,737.00	\$ 13,055.00	\$ 13,381.00	\$ 13,716.00	\$ 14,059.00	\$ 14,410.00
18 metres	97.2	\$ 13,198.00	\$ 13,528.00	\$ 13,866.00	\$ 14,213.00	\$ 14,568.00	\$ 14,932.00	\$ 15,305.00	\$ 15,688.00	\$ 16,080.00	\$ 16,482.00
20 metres	114	\$ 14,909.00	\$ 15,282.00	\$ 15,664.00	\$ 16,056.00	\$ 16,457.00	\$ 16,868.00	\$ 17,290.00	\$ 17,722.00	\$ 18,165.00	\$ 18,619.00
22 metres	129.8	\$ 17,623.00	\$ 18,064.00	\$ 18,516.00	\$ 18,979.00	\$ 19,453.00	\$ 19,939.00	\$ 20,437.00	\$ 20,948.00	\$ 21,472.00	\$ 22,009.00
30 metres	225	\$ 30,550.00	\$ 31,314.00	\$ 32,097.00	\$ 32,899.00	\$ 33,721.00	\$ 34,564.00	\$ 35,428.00	\$ 36,314.00	\$ 37,222.00	\$ 38,153.00

Other income:	
Estimated Fuel Profit: Base Figure per Annum	1270
Estimated Fuel Usage per Berth per Annum	0.055
Est Fuel Profit per Litre per Berth	
Estimated Fuel Profit: Base Figure per Annum	
Year 1	\$70
Year 2	\$72
Year 3	\$74
Year 4	\$76
Year 5	\$78
Year 6	\$80
Year 7	\$82
Year 8	\$84
Year 9	\$86
Year 10	\$88
Year 11	\$90
Year 12	\$92
Year 13	\$94
Year 14	\$96
Year 15	\$98
Year 16	\$100
Year 17	\$103
Year 18	\$106
Year 19	\$109
Year 20	\$112

General Store Profit, ATM:
 Commercial Marine Berth:
 Commercial Storage, Workshop, Concierge Service:
 Income on Electricity:

Other Data:
Capital Costs:
 Existing Marina

	\$	1,800.00		
	\$			
Expansion Capital Costs: Per Square Metre:				
		Total	Stage 1	Stage 2
Square Metrage:	2963.6	2313	650.6	
Capital Works - Marina Berths & Works:	\$5,334,480	\$4,163,400	\$1,171,080	
Gatehouses	\$200,000	\$150,000	\$50,000	
Boardwalks	\$640,000	\$640,000	\$0	
Parking Chiefain Esp - Stage 2	\$100,000		\$100,000	
Ablutions Relocation	\$200,000	\$200,000		
C Jetty Boardwalk wall Recessment	\$80,000		\$80,000	
Project Management - 2.5%	\$154,000	\$124,000	\$30,000	
	\$6,708,480	\$5,277,400	\$1,431,080	

Finance Interest on Capital works: 4.00% per annum
Capital Costs Depreciation Factor: 20 years

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	BASE	YEAR 1	YEAR 2	YEAR 3	YEAR 4
	(2017-2018)	\$ p/a	\$ p/a	\$ p/a	\$ p/a
Existing Marina					
GL836 (Marina Business Management Costs)					
Salaries & Wages (incl Super, Leave)	\$271,971	\$278,771	\$285,740	\$292,883	\$300,206
Training & conferences	\$1,445	\$1,481	\$1,518	\$1,556	\$1,595
Office consumables & equipment	\$9,281	\$9,513	\$9,751	\$9,995	\$10,245
Marketing	\$7,847	\$8,043	\$8,245	\$8,451	\$8,662
Telecommunication	\$2,764	\$2,833	\$2,904	\$2,977	\$3,051
Insurances	\$13,866	\$14,213	\$14,568	\$14,933	\$15,306
ABC Service Provider Allocations	\$43,296	\$44,378	\$45,488	\$46,625	\$47,791
	\$350,471	\$359,233	\$368,214	\$377,419	\$386,855
OP 6254 Jetty Operations & Maintenance					
Maintenance & Inspections	\$96,552	\$98,966	\$101,440	\$103,976	\$106,575
Security	\$100,000	\$102,500	\$105,063	\$107,689	\$110,381
Power Expenses	\$7,453	\$7,639	\$7,830	\$8,026	\$8,227
Water Expenses	\$2,997	\$3,072	\$3,149	\$3,227	\$3,308
Property Insurance	\$3,580	\$3,670	\$3,761	\$3,855	\$3,952
Waste Disposal	\$2,990	\$3,065	\$3,141	\$3,220	\$3,300
Licencing & Levies	\$1,395	\$1,430	\$1,465	\$1,502	\$1,539
Depreciation	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177
	\$369,144	\$374,518	\$380,026	\$385,672	\$391,460
OP 6256 Office Building Operations & Maintenance					
Maintenance	\$61,633	\$63,174	\$64,754	\$66,372	\$68,032
Security Patrols	\$50	\$51	\$53	\$54	\$55
Power Expenses	\$6,283	\$6,440	\$6,601	\$6,766	\$6,935
Water Expenses	\$3,591	\$3,680	\$3,772	\$3,867	\$3,963
Property Insurance	\$1,500	\$1,537	\$1,576	\$1,615	\$1,656
Waste Disposal	\$2,990	\$3,065	\$3,141	\$3,220	\$3,300
Licencing & Levies	\$663	\$680	\$697	\$714	\$732
Depreciation	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626
	\$118,336	\$120,254	\$122,220	\$124,234	\$126,300
GRAND TOTAL OPERATING COSTS					
	\$837,951	\$854,005	\$870,460	\$887,326	\$904,614
Less Depreciation:	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$642,148	\$658,201	\$674,656	\$691,523	\$708,811
Additional Operating Costs from Expansion:					
		Per Berth - CPI Adjusted:			
	Base Cost	Stage 1:			
	Per Berth:	Year 1	Year 2	Year 3	Year 4
No. of Berths Occupied Per Year		42	54	66	75
		50%	65%	80%	90%
Per Berth Rates - Per Year CPI Adjusted:					
Maintenance & Inspections	\$643.68	\$659.77	\$676.26	\$693.17	\$710.50
Security					
Power Expenses	\$49.69	\$50.93	\$52.20	\$53.51	\$54.85
Water Expenses	\$19.98	\$20.48	\$20.99	\$21.51	\$22.05
Property Insurance	\$23.87	\$24.47	\$25.08	\$25.71	\$26.35
Waste Disposal	\$19.93	\$20.43	\$20.94	\$21.46	\$22.00
Licensing & Levies					
Depreciation Equipment & Buildings etc		\$0.00	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:					
	Base Cost				
Salaries & Wages (incl Super, Leave)	\$100,000	\$0	\$100,000	\$102,500	\$105,063
Maintenance & Inspections		\$54,761	\$56,130	\$57,533	\$58,972
Security					
Power Expenses		\$2,114	\$2,816	\$3,553	\$4,097
Water Expenses		\$850	\$1,132	\$1,428	\$1,647
Property Insurance		\$1,016	\$1,353	\$1,707	\$1,968
Waste Disposal		\$848	\$1,130	\$1,425	\$1,643
Licensing & Levies					
Depreciation Equipment & Buildings etc		\$0	\$0	\$0	\$0
		\$59,588	\$162,561	\$168,147	\$173,391
Less Depreciation:		\$0	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:		\$59,588	\$162,561	\$168,147	\$173,391
Total Marina Operating Costs Before Depreciation:		717,789	837,217	859,669	882,202

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a
Existing Marina						
GL836 (Marina Business Management Costs)						
Salaries & Wages (incl Super, Leave)	\$307,711	\$315,403	\$323,289	\$331,371	\$339,655	\$348,146
Training & conferences	\$1,635	\$1,676	\$1,718	\$1,761	\$1,805	\$1,850
Office consumables & equipment	\$10,501	\$10,763	\$11,032	\$11,308	\$11,591	\$11,881
Marketing	\$8,878	\$9,100	\$9,328	\$9,561	\$9,800	\$10,045
Telecommunication	\$3,127	\$3,205	\$3,286	\$3,368	\$3,452	\$3,538
Insurances	\$15,689	\$16,081	\$16,483	\$16,895	\$17,317	\$17,750
ABC Service Provider Allocations	\$48,985	\$50,210	\$51,465	\$52,752	\$54,071	\$55,423
	\$396,526	\$406,439	\$416,600	\$427,015	\$437,690	\$448,633
OP 6254 Jetty Operations & Maintenance						
Maintenance & Inspections	\$109,240	\$111,971	\$114,770	\$117,639	\$120,580	\$123,595
Security	\$113,141	\$115,969	\$118,869	\$121,840	\$124,886	\$128,008
Power Expenses	\$8,432	\$8,643	\$8,859	\$9,081	\$9,308	\$9,540
Water Expenses	\$3,391	\$3,475	\$3,562	\$3,651	\$3,743	\$3,836
Property Insurance	\$4,050	\$4,152	\$4,255	\$4,362	\$4,471	\$4,583
Waste Disposal	\$3,383	\$3,467	\$3,554	\$3,643	\$3,734	\$3,827
Licencing & Levies	\$1,578	\$1,617	\$1,658	\$1,699	\$1,742	\$1,785
Depreciation	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177
	\$397,392	\$403,472	\$409,705	\$416,093	\$422,641	\$429,352
OP 6256 Office Building Operations & Maintenance						
Maintenance	\$69,732	\$71,476	\$73,263	\$75,094	\$76,972	\$78,896
Security Patrols	\$57	\$58	\$59	\$61	\$62	\$64
Power Expenses	\$7,109	\$7,287	\$7,469	\$7,655	\$7,847	\$8,043
Water Expenses	\$4,063	\$4,164	\$4,268	\$4,375	\$4,484	\$4,596
Property Insurance	\$1,697	\$1,739	\$1,783	\$1,827	\$1,873	\$1,920
Waste Disposal	\$3,383	\$3,467	\$3,554	\$3,643	\$3,734	\$3,827
Licencing & Levies	\$750	\$769	\$788	\$808	\$828	\$849
Depreciation	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626
	\$128,417	\$130,586	\$132,810	\$135,090	\$137,426	\$139,822
GRAND TOTAL OPERATING COSTS	\$922,334	\$940,498	\$959,115	\$978,198	\$997,758	\$1,017,807
Less Depreciation:	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$726,531	\$744,694	\$763,312	\$782,395	\$801,954	\$822,003
Additional Operating Costs from Expansion:						
	Stage 1 plus Stage 2:					
	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
No. of Berths Occupied Per Year	87	93	94	94	94	94
	88%	94%	95%	95%	95%	95%
Maintenance & Inspections	\$728.26	\$746.47	\$765.13	\$784.26	\$803.87	\$823.97
Security						
Power Expenses	\$56.22	\$57.63	\$59.07	\$60.55	\$62.06	\$63.61
Water Expenses	\$22.60	\$23.17	\$23.75	\$24.34	\$24.95	\$25.57
Property Insurance	\$27.01	\$27.69	\$28.38	\$29.09	\$29.82	\$30.57
Waste Disposal	\$22.55	\$23.11	\$23.69	\$24.28	\$24.89	\$25.51
Licensing & Levies						
Depreciation Equipment & Buildings etc	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:						
Salaries & Wages (incl Super, Leave)	\$107,690	\$110,382	\$113,142	\$115,971	\$118,870	\$121,842
Maintenance & Inspections	\$72,098	\$73,901	\$75,748	\$77,642	\$79,583	\$81,573
Security						
Power Expenses	\$4,891	\$5,360	\$5,553	\$5,692	\$5,834	\$5,979
Water Expenses	\$1,966	\$2,155	\$2,233	\$2,288	\$2,345	\$2,404
Property Insurance	\$2,350	\$2,575	\$2,668	\$2,734	\$2,803	\$2,874
Waste Disposal	\$1,962	\$2,149	\$2,227	\$2,282	\$2,340	\$2,398
Licensing & Levies						
Depreciation Equipment & Buildings etc	\$0	\$0	\$0	\$0	\$0	\$0
	\$190,957	\$196,521	\$201,570	\$206,609	\$211,775	\$217,069
Less Depreciation:	\$0	\$0	\$0	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:	\$190,957	\$196,521	\$201,570	\$206,609	\$211,775	\$217,069
Total Marina Operating Costs Before Depreciation:	917,488	941,216	964,881	989,004	1,013,729	1,039,073

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a
Existing Marina							
GL836 (Marina Business Management Costs)							
Salaries & Wages (incl Super, Leave)	\$356,850	\$365,771	\$374,916	\$384,288	\$393,896	\$403,743	\$413,837
Training & conferences	\$1,896	\$1,943	\$1,992	\$2,042	\$2,093	\$2,145	\$2,199
Office consumables & equipment	\$12,178	\$12,482	\$12,794	\$13,114	\$13,442	\$13,778	\$14,122
Marketing	\$10,296	\$10,554	\$10,818	\$11,088	\$11,365	\$11,649	\$11,941
Telecommunication	\$3,627	\$3,717	\$3,810	\$3,905	\$4,003	\$4,103	\$4,206
Insurances	\$18,194	\$18,649	\$19,115	\$19,593	\$20,083	\$20,585	\$21,099
ABC Service Provider Allocations	\$56,808	\$58,228	\$59,684	\$61,176	\$62,706	\$64,273	\$65,880
	\$459,849	\$471,345	\$483,128	\$495,207	\$507,587	\$520,276	\$533,283
OP 6254 Jetty Operations & Maintenance							
Maintenance & Inspections	\$126,685	\$129,852	\$133,098	\$136,425	\$139,836	\$143,332	\$146,915
Security	\$131,209	\$134,489	\$137,851	\$141,297	\$144,830	\$148,451	\$152,162
Power Expenses	\$9,779	\$10,023	\$10,274	\$10,531	\$10,794	\$11,064	\$11,341
Water Expenses	\$3,932	\$4,030	\$4,131	\$4,234	\$4,340	\$4,449	\$4,560
Property Insurance	\$4,697	\$4,815	\$4,935	\$5,058	\$5,185	\$5,315	\$5,447
Waste Disposal	\$3,923	\$4,021	\$4,122	\$4,225	\$4,330	\$4,439	\$4,550
Licencing & Levies	\$1,830	\$1,876	\$1,923	\$1,971	\$2,020	\$2,070	\$2,122
Depreciation	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177
	\$436,232	\$443,283	\$450,511	\$457,919	\$465,513	\$473,296	\$481,274
OP 6256 Office Building Operations & Maintenance							
Maintenance	\$80,868	\$82,890	\$84,962	\$87,086	\$89,263	\$91,495	\$93,782
Security Patrols	\$66	\$67	\$69	\$71	\$72	\$74	\$76
Power Expenses	\$8,244	\$8,450	\$8,661	\$8,878	\$9,100	\$9,327	\$9,561
Water Expenses	\$4,711	\$4,829	\$4,950	\$5,074	\$5,200	\$5,330	\$5,464
Property Insurance	\$1,968	\$2,017	\$2,068	\$2,119	\$2,172	\$2,227	\$2,282
Waste Disposal	\$3,923	\$4,021	\$4,122	\$4,225	\$4,330	\$4,439	\$4,550
Licencing & Levies	\$870	\$892	\$914	\$937	\$960	\$984	\$1,009
Depreciation	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626
	\$142,276	\$144,793	\$147,372	\$150,015	\$152,725	\$155,503	\$158,350
GRAND TOTAL OPERATING COSTS	\$1,038,357	\$1,059,420	\$1,081,011	\$1,103,141	\$1,125,825	\$1,149,075	\$1,172,907
Less Depreciation:	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$842,553	\$863,617	\$885,208	\$907,338	\$930,021	\$953,272	\$977,104
Additional Operating Costs from Expansion:							
	Total Complete:						
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
No. of Berths Occupied Per Year	94	94	94	94	94	94	94
	95%	95%	95%	95%	95%	95%	95%
Maintenance & Inspections	\$844.57	\$865.68	\$887.32	\$909.50	\$932.24	\$955.55	\$979.44
Security							
Power Expenses	\$65.20	\$66.83	\$68.50	\$70.21	\$71.97	\$73.77	\$75.61
Water Expenses	\$26.21	\$26.87	\$27.54	\$28.23	\$28.94	\$29.66	\$30.40
Property Insurance	\$31.33	\$32.11	\$32.91	\$33.73	\$34.57	\$35.43	\$36.32
Waste Disposal	\$26.15	\$26.80	\$27.47	\$28.16	\$28.86	\$29.58	\$30.32
Licensing & Levies							
Depreciation Equipment & Buildings etc	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:							
Salaries & Wages (incl Super, Leave)	\$124,888	\$128,010	\$131,210	\$134,490	\$137,852	\$141,298	\$144,830
Maintenance & Inspections	\$83,612	\$85,702	\$87,845	\$90,041	\$92,292	\$94,599	\$96,965
Security							
Power Expenses	\$6,129	\$6,282	\$6,439	\$6,600	\$6,765	\$6,934	\$7,107
Water Expenses	\$2,464	\$2,526	\$2,589	\$2,654	\$2,720	\$2,788	\$2,858
Property Insurance	\$2,945	\$3,018	\$3,094	\$3,171	\$3,250	\$3,330	\$3,414
Waste Disposal	\$2,458	\$2,519	\$2,582	\$2,647	\$2,713	\$2,781	\$2,850
Licensing & Levies							
Depreciation Equipment & Buildings etc	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$222,496	\$228,058	\$233,758	\$239,602	\$245,592	\$251,731	\$258,024
Less Depreciation:	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:	\$222,496	\$228,058	\$233,758	\$239,602	\$245,592	\$251,731	\$258,024
Total Marina Operating Costs Before Depreciation:	1,065,049	1,091,675	1,118,966	1,146,939	1,175,613	1,205,003	1,235,127

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	YEAR 18	YEAR 19	YEAR 20
	\$ p/a	\$ p/a	\$ p/a
Existing Marina			
GL836 (Marina Business Management Costs)			
Salaries & Wages (incl Super, Leave)	\$424,183	\$434,787	\$445,657
Training & conferences	\$2,254	\$2,310	\$2,368
Office consumables & equipment	\$14,475	\$14,837	\$15,208
Marketing	\$12,239	\$12,545	\$12,859
Telecommunication	\$4,311	\$4,419	\$4,529
Insurances	\$21,627	\$22,167	\$22,722
ABC Service Provider Allocations	\$67,527	\$69,215	\$70,946
	\$546,615	\$560,281	\$574,288
OP 6254 Jetty Operations & Maintenance			
Maintenance & Inspections	\$150,588	\$154,353	\$158,212
Security	\$155,966	\$159,865	\$163,862
Power Expenses	\$11,624	\$11,915	\$12,213
Water Expenses	\$4,674	\$4,791	\$4,911
Property Insurance	\$5,584	\$5,723	\$5,866
Waste Disposal	\$4,663	\$4,780	\$4,899
Licencing & Levies	\$2,175	\$2,230	\$2,285
Depreciation	\$154,177	\$154,177	\$154,177
	\$489,451	\$497,833	\$506,425
OP 6256 Office Building Operations & Maintenance			
Maintenance	\$96,127	\$98,530	\$100,993
Security Patrols	\$78	\$80	\$82
Power Expenses	\$9,800	\$10,045	\$10,296
Water Expenses	\$5,600	\$5,740	\$5,884
Property Insurance	\$2,339	\$2,398	\$2,458
Waste Disposal	\$4,663	\$4,780	\$4,899
Licencing & Levies	\$1,034	\$1,060	\$1,086
Depreciation	\$41,626	\$41,626	\$41,626
	\$161,268	\$164,259	\$167,325
GRAND TOTAL OPERATING COSTS	\$1,197,335	\$1,222,373	\$1,248,037
Less Depreciation:	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$1,001,531	\$1,026,569	\$1,052,234
Additional Operating Costs from Expansion:			
	Year 18	Year 19	Year 20
No. of Berths Occupied Per Year	94	94	94
	95%	95%	95%
Maintenance & Inspections	\$1,003.93	\$1,029.03	\$1,054.76
Security			
Power Expenses	\$77.50	\$79.44	\$81.43
Water Expenses	\$31.16	\$31.94	\$32.74
Property Insurance	\$37.23	\$38.16	\$39.11
Waste Disposal	\$31.08	\$31.86	\$32.66
Licensing & Levies			
Depreciation Equipment & Buildings etc	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:			
Salaries & Wages (incl Super, Leave)	\$148,451	\$152,162	\$155,966
Maintenance & Inspections	\$99,389	\$101,874	\$104,421
Security			
Power Expenses	\$7,285	\$7,467	\$7,654
Water Expenses	\$2,929	\$3,002	\$3,078
Property Insurance	\$3,500	\$3,587	\$3,676
Waste Disposal	\$2,922	\$2,995	\$3,070
Licensing & Levies			
Depreciation Equipment & Buildings etc	\$0	\$0	\$0
	\$264,475	\$271,088	\$277,866
Less Depreciation:	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:	\$264,475	\$271,088	\$277,866
Total Marina Operating Costs Before Depreciation:	1,266,006	1,297,657	1,330,099

100% RENTAL - PROPOSED EXPANSION (99 Berths) ONLY - LOW OCCUPANCY

		99 Berths Expansion																								
		Stage 1 (83 Berths)			Year 1			Year 2			Year 3			Year 4			Year 5			Year 6			Year 7			
Berth Size (m)	Berth Rental (Sp.a) Base Rate Per Vessel	Berths	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)
10	\$5,320	1	45%	\$2,390	60%	\$3,270	75%	\$4,190	85.0%	\$4,870	85%	\$4,990	85.0%	\$5,120	85.0%	\$5,240	85.0%	\$5,360	85.0%	\$5,480	85.0%	\$5,600	85.0%	\$5,720	45.0%	\$5,240
12	\$6,415	1	45%	\$2,890	60%	\$3,950	75%	\$5,050	85.0%	\$5,870	85%	\$6,020	85.0%	\$6,170	85.0%	\$6,320	85.0%	\$6,470	85.0%	\$6,620	85.0%	\$6,770	85.0%	\$6,920	45.0%	\$6,320
12 (Multi 7m)	\$9,082	0	45%	\$0	60%	\$0	75%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	45.0%	\$0
12 (Multi 7.5m)	\$9,595	0	45%	\$0	60%	\$0	75%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	45.0%	\$0
14	\$7,580	3	45%	\$10,220	60%	\$13,990	75%	\$17,920	85.0%	\$20,820	85%	\$21,340	85.0%	\$21,870	85.0%	\$22,400	85.0%	\$22,930	85.0%	\$23,460	85.0%	\$23,990	85.0%	\$24,520	45.0%	\$22,410
15	\$8,313	53	45%	\$198,270	60%	\$270,970	75%	\$347,180	85.0%	\$403,290	85%	\$413,380	85.0%	\$423,470	85.0%	\$433,560	85.0%	\$443,650	85.0%	\$453,740	85.0%	\$463,830	85.0%	\$473,920	45.0%	\$434,280
15 (Multi 7.5m)	\$11,519	0	45%	\$0	60%	\$0	75%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	45.0%	\$0
15 (Multi 8.5m)	\$12,801	0	45%	\$0	60%	\$0	75%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	45.0%	\$0
16	\$9,014	0	45%	\$0	60%	\$0	75%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	85.0%	\$0	85%	\$0	45.0%	\$4,700
18	\$10,309	10	45%	\$46,390	60%	\$63,400	75%	\$81,230	85.0%	\$94,370	85%	\$96,730	85.0%	\$99,100	85.0%	\$101,470	85.0%	\$103,840	85.0%	\$106,210	85.0%	\$108,580	85.0%	\$110,950	45.0%	\$107,020
20	\$11,647	13	45%	\$68,130	60%	\$93,120	75%	\$119,300	85.0%	\$138,590	85%	\$142,060	85.0%	\$145,530	85.0%	\$149,000	85.0%	\$152,470	85.0%	\$155,940	85.0%	\$159,410	85.0%	\$162,880	45.0%	\$234,330
22	\$13,767	1	45%	\$6,200	60%	\$8,470	75%	\$10,850	85.0%	\$12,600	85%	\$12,920	85.0%	\$13,240	85.0%	\$13,570	85.0%	\$13,900	85.0%	\$14,230	85.0%	\$14,560	85.0%	\$14,890	45.0%	\$13,570
30	\$23,864	1	45%	\$10,740	60%	\$14,680	75%	\$18,800	85.0%	\$21,850	85%	\$22,390	85.0%	\$22,930	85.0%	\$23,470	85.0%	\$24,010	85.0%	\$24,550	85.0%	\$25,090	85.0%	\$25,630	45.0%	\$23,530
83				\$345,240		\$471,850		\$604,520		\$702,260		\$719,830		\$737,810		\$755,760		\$773,810		\$791,860		\$809,910		\$827,960		\$846,010

Income:

Marina Berth Expansion Rental Income:

Fuel Sales Income:	\$345,240	\$471,850	\$604,520	\$702,260	\$719,830	\$737,810	\$755,760	\$773,810	\$791,860	\$809,910	\$827,960	\$846,010
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TOTAL INCOME:

	\$2,610	\$3,590	\$4,610	\$5,360	\$5,500	\$5,640	\$5,780	\$5,920	\$6,060	\$6,200	\$6,340	\$6,480
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Less Operating Costs

	\$347,850	\$475,440	\$609,130	\$707,620	\$725,330	\$743,450	\$761,570	\$779,690	\$797,810	\$815,930	\$834,050	\$852,170
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Operating Surplus Before Deprec. & Tax

	\$288,745	\$313,374	\$441,491	\$534,749	\$536,485	\$549,883	\$563,281	\$576,679	\$590,077	\$603,475	\$616,873	\$630,271
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Less Depreciation - Operating & Capital Works

	\$263,870	\$263,870	\$263,870	\$263,870	\$263,870	\$263,870	\$263,870	\$263,870	\$263,870	\$263,870	\$263,870	\$263,870
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Operating Surplus After Depreciation & Before Tax

	\$24,875	\$49,504	\$177,621	\$270,879	\$272,615	\$286,013	\$299,411	\$312,809	\$326,207	\$339,605	\$353,003	\$366,401
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Capital Works

Capital Works - Marina Berths & Works	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400	\$4,163,400
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Gatehouses

	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000
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Parking Chieftein Esp - Stage 2

	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Ablutions Relocation

	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
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C Jetty Boardwalk wall Recessment

	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
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Boardwalks

	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000
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Project Management (2.5%)

	\$124,000	\$124,000	\$124,000	\$124,000	\$124,000	\$124,000	\$124,000	\$124,000	\$124,000	\$124,000	\$124,000	\$124,000
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Total Capital Works

	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400	\$5,277,400
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Return on Investment Before Deprec., Tax & Interest:

	5.5%	5.9%	8.4%	10.1%	10.2%	10.4%	10.6%	10.8%	11.0%	11.2%	11.4%	11.6%
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9.8%

100% RENTAL - PROPOSED EXPANSION (99 Berths) ONLY - LOW OCCUPANCY

Income	99 Berths Expansion														
	Stage 2 (16 Berths)				Total Complete										
	Year 8		Year 9		Year 10		Year 11		Year 12		Year 13		Year 14		Year 15
Berth Size (m)	Berth Rental (Sp.a) Base Rate Per Vessel	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)
10	\$5,320	60.0%	\$5,370	75.0%	\$5,510	85.0%	5,790.00	85.0%	5,930.00	85.0%	6,080.00	85.0%	6,230.00	85.0%	6,390.00
12	\$6,415	60.0%	\$6,480	75.0%	\$6,810.00	85.0%	6,980.00	85.0%	7,150.00	85.0%	7,330.00	85.0%	7,510.00	85.0%	7,700.00
12 (Multi 7m)	\$9,082	60.0%	\$0	75.0%	\$0	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00
12 (Multi 7.5m)	\$9,595	60.0%	\$0	75.0%	\$0	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00
14	\$7,580	60.0%	\$22,980	75.0%	\$23,550	85.0%	24,740.00	85.0%	25,360.00	85.0%	26,000.00	85.0%	26,650.00	85.0%	27,310.00
15	\$8,313	60.0%	\$445,140	75.0%	\$456,270	85.0%	479,380.00	85.0%	491,360.00	85.0%	503,660.00	85.0%	516,270.00	85.0%	529,200.00
15 (Multi 7.5m)	\$11,519	60.0%	\$0	75.0%	\$0	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00
15 (Multi 8.5m)	\$12,801	60.0%	\$0	75.0%	\$0	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00
16	\$9,014	60.0%	\$6,430	75.0%	\$8,240	85.0%	9,810.00	85.0%	10,050.00	85.0%	10,300.00	85.0%	10,560.00	85.0%	10,830.00
18	\$10,309	60.0%	\$111,530	75.0%	\$116,200	85.0%	123,400.00	85.0%	126,490.00	85.0%	129,650.00	85.0%	132,890.00	85.0%	136,210.00
20	\$11,647	60.0%	\$269,270	75.0%	\$305,790	85.0%	333,810.00	85.0%	350,720.00	85.0%	359,490.00	85.0%	368,490.00	85.0%	377,690.00
22	\$13,767	60.0%	\$13,910	75.0%	\$14,260	85.0%	14,980.00	85.0%	15,350.00	85.0%	15,740.00	85.0%	16,130.00	85.0%	16,540.00
30	\$23,864	60.0%	\$24,110	75.0%	\$24,720	85.0%	25,970.00	85.0%	26,620.00	85.0%	27,280.00	85.0%	27,960.00	85.0%	28,660.00
			\$905,220		\$961,180		\$1,033,210		\$1,059,030		\$1,085,530		\$1,112,690		\$1,140,530
Income:															
Marina Berth Expansion Rental Income:			\$905,220		\$961,180		\$1,033,210		\$1,059,030		\$1,085,530		\$1,112,690		\$1,140,530
Fuel Sales Income:			\$6,730		\$7,100		\$7,570		\$7,740		\$7,910		\$8,080		\$8,250
TOTAL INCOME:			\$911,950		\$968,280		\$1,040,780		\$1,066,770		\$1,093,440		\$1,120,770		\$1,148,780
Less Operating Costs			204,674		210,216		221,007		226,532		232,194		237,998		243,948
Operating Surplus Before Deprec. & Tax			\$707,276		\$758,064		\$819,773		\$840,238		\$861,246		\$882,772		\$904,832
Less Depreciation - Operating & Capital Works			\$335,424		\$335,424		\$335,424		\$335,424		\$335,424		\$335,424		\$335,424
Operating Surplus After Depreciation & Before Tax			\$371,852		\$422,640		\$484,349		\$504,814		\$525,822		\$547,348		\$569,408
Capital Works			\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480
Capital Works - Marina Berths & Works			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000
Gatehouses			\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000
Parking Chieftrain Esp - Stage 2			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000
Ablutions Relocation			\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000
C Jetty Boardwalk wall Recessment			\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000
Boardwalks			\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000
Project Management (2.5%)			\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480
Total Capital Works			\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480
Return on Investment Before Deprec., Tax & Interest:			10.5%		11.3%		11.9%		12.5%		12.8%		13.2%		13.5%

100% RENTAL - PROPOSED EXPANSION (99 Berths) ONLY - LOW OCCUPANCY

Income	99 Berths Expansion											
	Total Complete											Year 20
	Year 16		Year 17		Year 18		Year 19		Year 20		Accum Gross Income (\$ p.a)	
Berth Size (m)	Berth Rental (Sp.a) Base Rate Per Vessel	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)		Accum Gross Income (\$ p.a)
10	\$5,320	85.0%	6,710.00	85.0%	6,880.00	85.0%	7,050.00	85.0%	7,230.00	85.0%	7,230.00	85.0%
12	\$6,415	85.0%	8,090.00	85.0%	8,300.00	85.0%	8,500.00	85.0%	8,720.00	85.0%	8,720.00	85.0%
12 (Multi 7m)	\$9,082	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%
12 (Multi 7.5m)	\$9,595	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%
14	\$7,580	85.0%	28,000.00	85.0%	29,410.00	85.0%	30,150.00	85.0%	30,900.00	85.0%	30,900.00	85.0%
15	\$8,313	85.0%	542,450.00	85.0%	556,010.00	85.0%	569,930.00	85.0%	584,160.00	85.0%	598,760.00	85.0%
15 (Multi 7.5m)	\$11,519	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%
15 (Multi 8.5m)	\$12,801	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%	0.00	85.0%
16	\$9,014	85.0%	11,100.00	85.0%	11,370.00	85.0%	11,660.00	85.0%	11,950.00	85.0%	12,250.00	85.0%
18	\$10,309	85.0%	139,610.00	85.0%	143,100.00	85.0%	146,680.00	85.0%	150,350.00	85.0%	154,110.00	85.0%
20	\$11,647	85.0%	387,120.00	85.0%	396,810.00	85.0%	406,720.00	85.0%	416,890.00	85.0%	427,310.00	85.0%
22	\$13,767	85.0%	16,950.00	85.0%	17,370.00	85.0%	17,810.00	85.0%	18,250.00	85.0%	18,710.00	85.0%
30	\$23,864	85.0%	29,380.00	85.0%	30,110.00	85.0%	30,870.00	85.0%	31,640.00	85.0%	32,430.00	85.0%
			\$1,169,060		\$1,198,270		\$1,228,260		\$1,258,940		\$1,290,420	

Income:

Marina Berth Expansion Rental Income:

Fuel Sales Income:	\$1,169,060	\$1,198,270	\$1,228,260	\$1,258,940	\$1,290,420
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	\$8,420	\$8,670	\$8,920	\$9,170	\$9,420
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TOTAL INCOME:	\$1,177,480	\$1,206,940	\$1,237,180	\$1,268,110	\$1,299,840
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Less Operating Costs	250,046	256,297	262,706	269,274	276,006
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Operating Surplus Before Deprec. & Tax	\$927,434	\$950,643	\$974,474	\$998,836	\$1,023,834
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Less Depreciation - Operating & Capital Works	\$335,424	\$335,424	\$335,424	\$335,424	\$335,424
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Operating Surplus After Depreciation & Before Tax	\$592,010	\$615,219	\$639,050	\$663,412	\$688,410
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Capital Works	\$5,334,480	\$5,334,480	\$5,334,480	\$5,334,480	\$5,334,480
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Capital Works - Marina Berths & Works	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
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Gatehouses	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
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Parking Chiefain Esp - Stage 2	\$200,000	\$200,000	\$200,000	\$200,000	\$200,000
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Ablutions Relocation	\$80,000	\$80,000	\$80,000	\$80,000	\$80,000
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C Jetty Boardwalk wall Recessment	\$640,000	\$640,000	\$640,000	\$640,000	\$640,000
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Boardwalks	\$154,000	\$154,000	\$154,000	\$154,000	\$154,000
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Project Management (2.5%)	\$6,708,480	\$6,708,480	\$6,708,480	\$6,708,480	\$6,708,480
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Total Capital Works	\$6,708,480	\$6,708,480	\$6,708,480	\$6,708,480	\$6,708,480
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Return on Investment Before Deprec., Tax & Interest:	13.8%	14.2%	14.5%	14.9%	15.3%
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100% RENTAL - TOTAL MARINA (Incl. Existing) - LOW OCCUPANCY

Berth Size (m)	Berth Rental (\$/pa) Per Vessel	99 Berths Expansion											
		154 Berths Existing Marina						Stage 1 (83 Berths)					
		Year 1		Year 2		Year 3		Year 4		Year 5		Year 6	
Occ'y %	Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 1)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)	Occ'y % (Stage 2)	Accum Gross Income (\$ p.a)
10	\$5,320	63	\$284,890	60%	\$3,270	75%	\$4,190	85%	\$4,990	85%	\$5,120	85%	\$5,120
12	\$6,415	40	\$218,110	45%	\$3,950	75%	\$5,050	85%	\$6,020	85%	\$6,170	85%	\$6,170
12 (Multi 7m)	\$9,082	4	\$30,880	45%	\$0	75%	\$0	85%	\$0	85%	\$0	85%	\$0
12 (Multi 7.5m)	\$9,595	2	\$16,310	45%	\$0	75%	\$0	85%	\$0	85%	\$0	85%	\$0
14	\$7,580	0	\$0	45%	\$10,230	75%	\$17,920	85%	\$21,340	85%	\$21,870	85%	\$21,870
15	\$8,313	20	\$141,320	45%	\$270,970	75%	\$347,180	85%	\$413,380	85%	\$423,700	85%	\$423,700
15 (Multi 7.5m)	\$11,519	3	\$29,370	45%	\$0	75%	\$0	85%	\$0	85%	\$0	85%	\$0
15 (Multi 8.5m)	\$12,801	1	\$10,880	45%	\$0	75%	\$0	85%	\$0	85%	\$0	85%	\$0
16	\$9,014	0	\$0	45%	\$0	75%	\$0	85%	\$0	85%	\$0	85%	\$0
18	\$10,309	0	\$0	45%	\$63,400	75%	\$81,230	85%	\$94,370	85%	\$96,730	85%	\$99,150
20	\$11,647	21	\$207,900	45%	\$93,120	75%	\$119,300	85%	\$138,590	85%	\$145,610	85%	\$145,610
22	\$13,767	0	\$0	45%	\$8,470	75%	\$10,850	85%	\$12,600	85%	\$12,920	85%	\$13,240
30	\$23,864	0	\$0	45%	\$14,740	75%	\$18,800	85%	\$21,850	85%	\$22,390	85%	\$22,950
154			\$939,660		\$471,850		\$604,520		\$702,260		\$719,830		\$737,810

Marina Berth Rental Income:

Income from Existing Marina @ 85% Occ'y
Income from Proposed Expansion

Total Rental Income:
(NB: Year 5 onwards incorporate 95% occupancy of Stage 1)

Other Income:

Fuel Sales Income:

TOTAL INCOME:

Less Operating Costs

Operating Surplus Before Deprec. & Tax

Less Depreciation - Operating & Capital Works

Operating Surplus After Depreciation & Before Tax

Capital Works

Capital Works - Marina Berths & Works

Gatehouses

Boardwalks

Parking Chiefain Esp - Stage 2

Ablutions Relocation

C Jetty Boardwalk wall Recessment

Project Management (2.5%)

Total Capital Works

Return on Investment Before Deprec., Interest & Tax:

11.0%	11.6%	14.2%	16.1%	16.3%	16.7%
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100% RENTAL - TOTAL MARINA (Incl. Existing) - LOW OCCUPANCY

Income	99 Berths Expansion															
	Berth Size (m)	Berth Rental (\$p.a) Per Vessel	Stage 2 (16 Berths)				Year 10				Year 11		Year 12		Year 13	
			Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)
	10	\$5,320	45%	\$5,240	60%	\$5,370	75.0%	\$5,510	85%	\$5,650	85%	5,790.00	85%	5,930.00	85%	6,080.00
	12	\$6,415	45%	\$6,320	60%	\$6,480	75.0%	\$6,640	85%	\$6,810	85%	6,980.00	85%	7,150.00	85%	7,330.00
	12 (Multi 7m)	\$9,082	0	\$0	60%	\$0	75.0%	\$0	85%	\$0	85%	0.00	85%	0.00	85%	0.00
	12 (Multi 7.5m)	\$9,595	0	\$0	60%	\$0	75.0%	\$0	85%	\$0	85%	0.00	85%	0.00	85%	0.00
	14	\$7,580	45%	\$7,410	60%	\$7,580	75.0%	\$7,760	85%	\$7,940	85%	8,120.00	85%	8,300.00	85%	8,480.00
	15	\$8,313	45%	\$8,140	60%	\$8,313	75.0%	\$8,486	85%	\$8,659	85%	8,832.00	85%	9,005.00	85%	9,180.00
	15 (Multi 7.5m)	\$11,519	0	\$0	60%	\$0	75.0%	\$0	85%	\$0	85%	0.00	85%	0.00	85%	0.00
	15 (Multi 8.5m)	\$12,801	0	\$0	60%	\$0	75.0%	\$0	85%	\$0	85%	0.00	85%	0.00	85%	0.00
	16	\$9,014	45%	\$8,840	60%	\$9,014	75.0%	\$9,188	85%	\$9,362	85%	9,536.00	85%	9,710.00	85%	9,884.00
	18	\$10,309	45%	\$10,130	60%	\$10,309	75.0%	\$10,488	85%	\$10,667	85%	10,846.00	85%	11,025.00	85%	11,204.00
	20	\$11,647	45%	\$11,460	60%	\$11,647	75.0%	\$11,834	85%	\$12,021	85%	12,208.00	85%	12,395.00	85%	12,582.00
	22	\$13,767	45%	\$13,570	60%	\$13,767	75.0%	\$13,970	85%	\$14,173	85%	14,376.00	85%	14,580.00	85%	14,784.00
	30	\$23,864	45%	\$23,530	60%	\$23,864	75.0%	\$24,110	85%	\$24,356	85%	24,602.00	85%	24,848.00	85%	25,094.00
	16			\$851,400		\$905,220		\$961,180		\$1,007,970		\$1,033,210		\$1,059,030		\$1,085,530

Marina Berth Rental Income:

Income from Existing Marina @ 85% Occ'y
Income from P Proposed Expansion

Total Rental Income:
 (NB: Year 5 onwards incorporate 95% occupancy of Stage 1)

Other Income:

Fuel Sales Income:

TOTAL INCOME:

Less Operating Costs

Operating Surplus Before Deprec. & Tax

Less Depreciation - Operating & Capital Works

Operating Surplus After Depreciation & Before Tax

Capital Works

Capital Works - Marina Berths & Works
 Gatehouses
 Boardwalks
 Parking Chieftain Esp - Stage 2
 Ablutions Relocation
 C Jetty Boardwalk wall Recessment
 Project Management (2.5%)
Total Capital Works

Return on Investment Before Deprec., Interest & Tax:

100% RENTAL - TOTAL MARINA (Incl. Existing) - LOW OCCUPANCY

Income		99 Berths Expansion												
		Total Complete												
		Year 14		Year 15		Year 16		Year 17		Year 18		Year 19		Year 20
Berth Size (m)	Berth Rental (\$p.a) Per Vessel	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)	Accum Gross Income (\$ p.a)	Occ'y % (Total)
10	\$5,320	85%	6,230.00	85%	6,390.00	85%	6,710.00	85%	6,880.00	85%	7,050.00	85%	7,230.00	85%
12	\$6,415	85%	7,510.00	85%	7,700.00	85%	8,090.00	85%	8,300.00	85%	8,500.00	85%	8,720.00	85%
12 (Multi 7m)	\$9,082	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%
12 (Multi 7.5m)	\$9,595	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%
14	\$7,580	85%	26,650.00	85%	27,310.00	85%	28,700.00	85%	29,410.00	85%	30,150.00	85%	30,900.00	85%
15	\$8,313	85%	516,270.00	85%	529,200.00	85%	542,450.00	85%	556,010.00	85%	569,930.00	85%	584,160.00	85%
15 (Multi 7.5m)	\$11,519	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%
15 (Multi 8.5m)	\$12,801	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%	0.00	85%
16	\$9,014	85%	10,560.00	85%	10,830.00	85%	11,100.00	85%	11,660.00	85%	11,950.00	85%	12,250.00	85%
18	\$10,309	85%	132,890.00	85%	136,210.00	85%	139,610.00	85%	146,680.00	85%	150,350.00	85%	154,110.00	85%
20	\$11,647	85%	368,490.00	85%	377,690.00	85%	387,120.00	85%	406,720.00	85%	416,890.00	85%	427,310.00	85%
22	\$13,767	85%	16,130.00	85%	16,540.00	85%	17,370.00	85%	17,810.00	85%	18,250.00	85%	18,710.00	85%
30	\$23,864	85%	27,960.00	85%	28,660.00	85%	29,380.00	85%	30,870.00	85%	31,640.00	85%	32,430.00	85%
			\$1,112,690		\$1,140,530		\$1,169,060		\$1,228,260		\$1,258,940		\$1,290,420	
Marina Berth Rental Income:														
Income from Existing Marina @ 85% Occ'y			\$1,263,270		\$1,294,852		\$1,327,223		\$1,394,414		\$1,429,274		\$1,465,006	
Income from Proposed Expansion			\$1,112,690		\$1,140,530		\$1,169,060		\$1,228,260		\$1,258,940		\$1,290,420	
Total Rental Income:			\$2,375,960		\$2,435,382		\$2,496,283		\$2,622,674		\$2,688,214		\$2,755,426	
(NB: Year 5 onwards incorporate 95% occupancy of Stage 1)														
Other Income:														
Fuel Sales Income:			\$20,645		\$21,075		\$21,505		\$22,795		\$23,440		\$24,086	
TOTAL INCOME:			\$2,396,605		\$2,456,457		\$2,517,788		\$2,645,469		\$2,711,654		\$2,779,512	
Less Operating Costs			1,141,728		1,170,272		1,199,528		1,260,254		1,291,762		1,324,056	
Operating Surplus Before Deprec. & Tax			\$1,254,877		\$1,286,185		\$1,318,260		\$1,385,215		\$1,419,892		\$1,455,456	
Less Depreciation - Operating & Capital Works			\$531,227		\$531,227		\$531,227		\$531,227		\$531,227		\$531,227	
Operating Surplus After Depreciation & Before Tax			\$723,650		\$754,958		\$787,033		\$853,988		\$888,665		\$924,229	
Capital Works														
Capital Works - Marina Berths & Works			\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480		\$5,334,480	
Gatehouses			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000	
Boardwalks			\$640,000		\$640,000		\$640,000		\$640,000		\$640,000		\$640,000	
Parking Chiefain Esp - Stage 2			\$100,000		\$100,000		\$100,000		\$100,000		\$100,000		\$100,000	
Ablutions Relocation			\$200,000		\$200,000		\$200,000		\$200,000		\$200,000		\$200,000	
C Jetty Boardwalk wall Recessment			\$80,000		\$80,000		\$80,000		\$80,000		\$80,000		\$80,000	
Project Management (2.5%)			\$154,000		\$154,000		\$154,000		\$154,000		\$154,000		\$154,000	
Total Capital Works			\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480		\$6,708,480	
Return on Investment Before Deprec., Interest & Tax:			18.7%		19.2%		19.7%		20.6%		21.2%		21.7%	

NPV ; IRR & PAY BACK CALCULATIONS - LOW OCCUPANCY:

Discount Rate	4.00% (Capital Finance Rate)		
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Total</u>
Initial Capital Costs	\$5,277,400	\$1,431,080	\$6,708,480

Expansion - Cash Flow Before Tax Calculation:

<u>Net Present Value Calculation:</u>	<u>Operating Surplus Before D & T:</u>	<u>NPV:</u>	<u>Payback of Investment:</u>	
<u>Year</u>				
0	-\$5,277,400	-\$5,277,400		
1	\$288,745	\$277,639	-\$4,988,655	
2	\$313,374	\$289,732	-\$4,675,281	
3	\$441,491	\$392,483	-\$4,233,791	
4	\$534,749	\$457,106	-\$3,699,042	
5	\$536,485	\$440,952	-\$3,162,557	
6	\$549,883	\$434,581	-\$2,612,674	
7	-\$772,711	-\$587,197	-\$3,385,385	
8	\$707,276	\$516,800	-\$2,678,108	
9	\$758,064	\$532,606	-\$1,920,044	
10	\$799,763	\$540,291	-\$1,120,281	
11	\$819,773	\$532,509	-\$300,508	
12	\$840,238	\$524,810	\$539,730	64%
13	\$861,246	\$517,242		
14	\$882,772	\$509,779	11 years and 4 months	
15	\$904,832	\$502,421		
16	\$927,434	\$495,164		
17	\$950,643	\$488,035		
18	\$974,474	\$481,028		
19	\$998,836	\$474,090		
20	\$1,023,834	\$467,264		
	<u>\$8,063,801</u>			
Total Net Cash flow. Surplus NPV		<u>\$3,009,935</u>		
Internal Rate of Return:	<u>8%</u>			

NPV ; IRR & PAY BACK CALCULATIONS - LOW OCCUPANCY:

Discount Rate	4.00% (Capital Finance Rate)		
	<u>Stage 1</u>	<u>Stage 2</u>	<u>Total</u>
Initial Capital Costs	\$5,277,400	\$1,431,080	\$6,708,480

Total Marina - Cash Flow Before Tax Calculation:

<u>Net Present Value Calculation:</u>	<u>Operating Surplus Before D & T:</u>	<u>NPV:</u>	<u>Payback of Investment:</u>		
<u>Year</u>					
0	-\$5,277,400	-\$5,277,400			
1	\$581,989	\$559,604	-\$4,695,411		
2	\$613,971	\$567,651	-\$4,081,440		
3	\$749,631	\$666,419	-\$3,331,809		
4	\$850,618	\$727,112	-\$2,481,191		
5	\$860,266	\$707,076	-\$1,620,925		
6	\$881,765	\$696,871	-\$739,160		
7	-\$459,516	-\$349,194	-\$1,198,676		
8	\$1,028,303	\$751,371	-\$170,373		
9	\$1,087,101	\$763,783	\$916,727	84%	10
10	\$1,137,001	\$768,117			
11	\$1,165,426	\$757,039			
12	\$1,194,499	\$746,081	8 years and 2 month		
13	\$1,224,321	\$735,296			
14	\$1,254,877	\$724,660			
15	\$1,286,185	\$714,173			
16	\$1,318,260	\$703,830			
17	\$1,351,307	\$693,725			
18	\$1,385,215	\$683,781			
19	\$1,419,892	\$673,941			
20	\$1,455,456	\$664,251			
	<u>\$15,109,168</u>				
Total Net Cash flow. Surplus NPV		<u>\$7,678,186</u>			
Internal Rate of Return:	<u>14%</u>				

2.5%

Costs Base CPI Factor :

	Existing Marina	Proposed	Stage 1							Stage 2				
			Year 1 Occ'y	Year 2 Occ'y	Year 3 Occ'y	Year 4 Occ'y	Year 5 Occ'y	Year 6 Occ'y	Year 7 Occ'y	Year 8 Occ'y	Year 9 Occ'y			
BERTHS:														
Proposed Berths Rentals Based on Area:														
10 metres	63	1	0.45	0.6	0.75	0.85	0.85	0.85	0.85	0.85	0	0	0	0
12 metres	40	1	0.45	0.6	0.75	0.85	0.85	0.85	0.85	0.85	0	0	0	0
12 metres (Multi 7m)	4	1	0	0	0	0	0	0	0	0	0	0	0	0
12 metres (Multi 7.5m)	2	0	0	0	0	0	0	0	0	0	0	0	0	0
14 metres	0	3	1.35	1.8	2.25	2.55	2.55	2.55	2.55	2.55	0	0	0	0
15 metres	20	53	23.85	31.8	39.75	45.05	45.05	45.05	45.05	45.05	0	0	0	0
15 metres (Multi 7.5m)	3	1	0	0	0	0	0	0	0	0	0	0	0	0
15 metres (Multi 8.5m)	1	1	0	0	0	0	0	0	0	0	0	0	0	0
16 metres	0	1	0	0	0	0	0	0	0	0	0	0	0	0
18 metres	0	11	4.5	6	7.5	8.5	8.5	8.5	8.5	8.5	1	0.45	0.6	0.75
20 metres	21	27	5.85	7.8	9.75	11.05	11.05	11.05	11.05	11.05	14	6.3	8.4	10.5
22 metres	1	1	0.45	0.6	0.75	0.85	0.85	0.85	0.85	0.85	0	0	0	0
30 metres	1	1	0.45	0.6	0.75	0.85	0.85	0.85	0.85	0.85	0	0	0	0
	154	99	37.35	49.8	62.25	70.55	70.55	70.55	70.55	70.55	16	7	10	12
				84%										

Berth Occupancy %: Per Year	Existing Marina		Stage 1		Stage 2:		Total Completed	
	85%	84%	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6
Year 1	45.0%							
Year 2	60.0%							
Year 3	75.0%							
Year 4	85.0%							
Year 5	85.0%							
Year 6	85.0%							
Year 7	85.0%							
Year 8	85.0%							
Year 9	85.0%							
Year 10 and onwards	85.0%							

INCOME STREAM:

Existing Marina	Current Rate Per Annum	Income Per Annum	Adjustment to Existing Marina at Stage 2 - For Removal of 4 Berths:
BERTHS:			
10 metres	63 \$ 5,320.00	\$335,160	133
12 metres	40 \$ 6,415.00	\$256,600	121.5
12 metres (Multi 7m)	4 \$ 9,082.00	\$36,328	108.12
12 metres (Multi 7.5m)	2 \$ 9,595.00	\$19,190	106.61
14 metres	0	\$0	0
15 metres	20 \$ 8,313.00	\$166,260	110.84
15 metres (Multi 7.5m)	3 \$ 11,519.00	\$34,557	102.39
15 metres (Multi 8.5m)	1 \$ 12,801.00	\$12,801	100.4
16 metres	0	\$0	103.67
18 metres	0	\$0	0
20 metres	21 \$ 11,647.00	\$244,587	102.17
22 metres		\$0	21
30 metres		\$0	
	154	\$1,105,483	150
		\$1,250,287	

INPUT DATA - PORT COOGEE MARINA EXPANSION

Proposed Expansion:

Rental Occupancy:
15m Berth Rental Base - Port Coogee:
Multi Hull Premium

\$ 7,954.55
31%

\$ 106.06 Av Sq M

CPI/Inflation Factor: Years 2 - 11

	CPI	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20
Year 2	2.5%	\$108.71									
Year 3	2.5%	\$111.43									
Year 4	2.5%	\$114.22									
Year 5	2.5%	\$117.08									
Year 6	2.5%	\$120.01									
Year 7	2.5%	\$123.01									
Year 8	2.5%	\$126.09									
Year 9	2.5%	\$129.24									
Year 10	2.5%	\$132.47									
Year 11	2.5%	\$135.78									
Year 12	2.5%	\$139.17									
Year 13	2.5%	\$142.65									
Year 14	2.5%	\$146.22									
Year 15	2.5%	\$149.88									
Year 16	2.5%	\$153.63									
Year 17	2.5%	\$157.47									
Year 18	2.5%	\$161.41									
Year 19	2.5%	\$165.45									
Year 20	2.5%	\$169.59									

Length

Width

15 5

Base Berth Size: 15m Berth

	Area	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
10 metres	40	\$ 5,320.00	\$ 5,453.00	\$ 5,589.00	\$ 5,729.00	\$ 5,872.00	\$ 6,019.00	\$ 6,169.00	\$ 6,323.00	\$ 6,481.00	\$ 6,643.00
11 metres	46.2	\$ 4,900.00	\$ 5,022.00	\$ 5,148.00	\$ 5,277.00	\$ 5,409.00	\$ 5,544.00	\$ 5,683.00	\$ 5,825.00	\$ 5,971.00	\$ 6,120.00
12 metres	52.8	\$ 6,415.00	\$ 6,575.00	\$ 6,739.00	\$ 6,907.00	\$ 7,080.00	\$ 7,257.00	\$ 7,438.00	\$ 7,624.00	\$ 7,815.00	\$ 8,010.00
12 metres (Multi 7m)	84	\$ 9,082.00	\$ 9,309.00	\$ 9,542.00	\$ 9,781.00	\$ 10,026.00	\$ 10,277.00	\$ 10,534.00	\$ 10,797.00	\$ 11,067.00	\$ 11,344.00
12 metres (Multi 7.5m)	90	\$ 9,595.00	\$ 9,835.00	\$ 10,081.00	\$ 10,333.00	\$ 10,591.00	\$ 10,856.00	\$ 11,127.00	\$ 11,405.00	\$ 11,690.00	\$ 11,982.00
14 metres	67.2	\$ 7,580.00	\$ 7,770.00	\$ 7,964.00	\$ 8,163.00	\$ 8,367.00	\$ 8,576.00	\$ 8,790.00	\$ 9,010.00	\$ 9,235.00	\$ 9,466.00
15 metres	75	\$ 8,313.00	\$ 8,521.00	\$ 8,734.00	\$ 8,952.00	\$ 9,176.00	\$ 9,405.00	\$ 9,640.00	\$ 9,881.00	\$ 10,128.00	\$ 10,381.00
15 metres (Multi 7.5m)	112.5	\$ 11,519.00	\$ 11,807.00	\$ 12,102.00	\$ 12,405.00	\$ 12,715.00	\$ 13,033.00	\$ 13,359.00	\$ 13,693.00	\$ 14,035.00	\$ 14,386.00
15 metres (Multi 8.5m)	127.5	\$ 12,801.00	\$ 13,121.00	\$ 13,449.00	\$ 13,785.00	\$ 14,130.00	\$ 14,483.00	\$ 14,845.00	\$ 15,216.00	\$ 15,596.00	\$ 15,986.00
16 metres	83.2	\$ 9,014.00	\$ 9,239.00	\$ 9,470.00	\$ 9,707.00	\$ 9,950.00	\$ 10,199.00	\$ 10,454.00	\$ 10,715.00	\$ 10,983.00	\$ 11,258.00
18 metres	97.2	\$ 10,309.00	\$ 10,567.00	\$ 10,831.00	\$ 11,102.00	\$ 11,380.00	\$ 11,665.00	\$ 11,957.00	\$ 12,256.00	\$ 12,562.00	\$ 12,876.00
20 metres	114	\$ 11,647.00	\$ 11,938.00	\$ 12,236.00	\$ 12,542.00	\$ 12,856.00	\$ 13,177.00	\$ 13,506.00	\$ 13,844.00	\$ 14,190.00	\$ 14,545.00
22 metres	129.8	\$ 13,767.00	\$ 14,111.00	\$ 14,464.00	\$ 14,826.00	\$ 15,197.00	\$ 15,577.00	\$ 15,966.00	\$ 16,365.00	\$ 16,774.00	\$ 17,193.00
30 metres	225	\$ 23,864.00	\$ 24,460.00	\$ 25,072.00	\$ 25,700.00	\$ 26,343.00	\$ 27,002.00	\$ 27,677.00	\$ 28,369.00	\$ 29,078.00	\$ 29,805.00

Proposed Berths Rentals Based on Area:

	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
10 metres	\$ 6,809.00	\$ 6,979.00	\$ 7,153.00	\$ 7,332.00	\$ 7,515.00	\$ 7,703.00	\$ 7,896.00	\$ 8,093.00	\$ 8,295.00	\$ 8,502.00
11 metres	\$ 6,273.00	\$ 6,430.00	\$ 6,591.00	\$ 6,756.00	\$ 6,925.00	\$ 7,098.00	\$ 7,275.00	\$ 7,457.00	\$ 7,643.00	\$ 7,834.00
12 metres	\$ 8,210.00	\$ 8,415.00	\$ 8,625.00	\$ 8,841.00	\$ 9,062.00	\$ 9,289.00	\$ 9,521.00	\$ 9,759.00	\$ 10,003.00	\$ 10,253.00
12 metres (Multi 7m)	\$ 11,628.00	\$ 11,919.00	\$ 12,217.00	\$ 12,522.00	\$ 12,835.00	\$ 13,156.00	\$ 13,485.00	\$ 13,822.00	\$ 14,168.00	\$ 14,522.00
12 metres (Multi 7.5m)	\$ 12,282.00	\$ 12,589.00	\$ 12,904.00	\$ 13,227.00	\$ 13,558.00	\$ 13,897.00	\$ 14,244.00	\$ 14,600.00	\$ 14,965.00	\$ 15,339.00
14 metres	\$ 9,703.00	\$ 9,946.00	\$ 10,195.00	\$ 10,450.00	\$ 10,711.00	\$ 10,979.00	\$ 11,253.00	\$ 11,534.00	\$ 11,822.00	\$ 12,118.00
15 metres	\$ 10,641.00	\$ 10,907.00	\$ 11,180.00	\$ 11,460.00	\$ 11,747.00	\$ 12,041.00	\$ 12,342.00	\$ 12,651.00	\$ 12,967.00	\$ 13,291.00
15 metres (Multi 7.5m)	\$ 14,746.00	\$ 15,115.00	\$ 15,493.00	\$ 15,880.00	\$ 16,277.00	\$ 16,684.00	\$ 17,101.00	\$ 17,529.00	\$ 17,967.00	\$ 18,416.00
15 metres (Multi 8.5m)	\$ 16,386.00	\$ 16,796.00	\$ 17,216.00	\$ 17,646.00	\$ 18,087.00	\$ 18,539.00	\$ 19,002.00	\$ 19,477.00	\$ 19,964.00	\$ 20,463.00
16 metres	\$ 11,539.00	\$ 11,827.00	\$ 12,123.00	\$ 12,426.00	\$ 12,737.00	\$ 13,055.00	\$ 13,381.00	\$ 13,716.00	\$ 14,059.00	\$ 14,410.00
18 metres	\$ 13,198.00	\$ 13,528.00	\$ 13,866.00	\$ 14,213.00	\$ 14,568.00	\$ 14,932.00	\$ 15,305.00	\$ 15,688.00	\$ 16,080.00	\$ 16,482.00
20 metres	\$ 14,909.00	\$ 15,282.00	\$ 15,664.00	\$ 16,056.00	\$ 16,457.00	\$ 16,868.00	\$ 17,290.00	\$ 17,722.00	\$ 18,165.00	\$ 18,619.00
22 metres	\$ 17,623.00	\$ 18,064.00	\$ 18,516.00	\$ 18,979.00	\$ 19,453.00	\$ 19,939.00	\$ 20,437.00	\$ 20,948.00	\$ 21,472.00	\$ 22,009.00
30 metres	\$ 30,550.00	\$ 31,314.00	\$ 32,097.00	\$ 32,899.00	\$ 33,721.00	\$ 34,564.00	\$ 35,428.00	\$ 36,314.00	\$ 37,222.00	\$ 38,153.00

Other income:
 Estimated Fuel Profit: Base Figure per Annum 1270
 Estimated Fuel Usage per Berth per Annum 0.055
 Est Fuel Profit per Litre per Berth
 Estimated Fuel Profit: Base Figure per Annum

Year 1	\$70
Year 2	\$72
Year 3	\$74
Year 4	\$76
Year 5	\$78
Year 6	\$80
Year 7	\$82
Year 8	\$84
Year 9	\$86
Year 10	\$88
Year 11	\$90
Year 12	\$92
Year 13	\$94
Year 14	\$96
Year 15	\$98
Year 16	\$100
Year 17	\$103
Year 18	\$106
Year 19	\$109
Year 20	\$112

General Store Profit, ATM:
 Commercial Marine Berth:
 Commercial Storage, Workshop, Concierge Service:
 Income on Electricity:

Other Data:
Capital Costs:
 Existing Marina \$ - *****

	Total	Stage 1	Stage 2
Expansion Capital Costs: Per Square Metre:	\$ 1,800.00		
Square Metrage:	2963.6	2313	650.6
Capital Works - Marina Berths & Works:	\$5,334,480	\$4,163,400	\$1,171,080
Gatehouses	\$200,000	\$150,000	\$50,000
Boardwalks	\$640,000	\$640,000	\$0
Parking Chiefain Esp - Stage 2	\$100,000		\$100,000
Ablutions Relocation	\$200,000	\$200,000	
C Jetty Boardwalk wall Recessment	\$80,000		\$80,000
Project Management - 2.5%	\$154,000	\$124,000	\$30,000
	\$6,708,480	\$5,277,400	\$1,431,080

Finance Interest on Capital works: 4.00% per annum
Capital Costs Depreciation Factor: 20 years

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	BASE (2017-2018)	YEAR 1 \$ p/a	YEAR 2 \$ p/a	YEAR 3 \$ p/a	YEAR 4 \$ p/a
Existing Marina					
GL836 (Marina Business Management Costs)					
Salaries & Wages (incl Super, Leave)	\$271,971	\$278,771	\$285,740	\$292,883	\$300,206
Training & conferences	\$1,445	\$1,481	\$1,518	\$1,556	\$1,595
Office consumables & equipment	\$9,281	\$9,513	\$9,751	\$9,995	\$10,245
Marketing	\$7,847	\$8,043	\$8,245	\$8,451	\$8,662
Telecommunication	\$2,764	\$2,833	\$2,904	\$2,977	\$3,051
Insurances	\$13,866	\$14,213	\$14,568	\$14,933	\$15,306
ABC Service Provider Allocations	\$43,296	\$44,378	\$45,488	\$46,625	\$47,791
	\$350,471	\$359,233	\$368,214	\$377,419	\$386,855
OP 6254 Jetty Operations & Maintenance					
Maintenance & Inspections	\$96,552	\$98,966	\$101,440	\$103,976	\$106,575
Security	\$100,000	\$102,500	\$105,063	\$107,689	\$110,381
Power Expenses	\$7,453	\$7,639	\$7,830	\$8,026	\$8,227
Water Expenses	\$2,997	\$3,072	\$3,149	\$3,227	\$3,308
Property Insurance	\$3,580	\$3,670	\$3,761	\$3,855	\$3,952
Waste Disposal	\$2,990	\$3,065	\$3,141	\$3,220	\$3,300
Licencing & Levies	\$1,395	\$1,430	\$1,465	\$1,502	\$1,539
Depreciation	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177
	\$369,144	\$374,518	\$380,026	\$385,672	\$391,460
OP 6256 Office Building Operations & Maintenance					
Maintenance	\$61,633	\$63,174	\$64,754	\$66,372	\$68,032
Security Patrols	\$50	\$51	\$53	\$54	\$55
Power Expenses	\$6,283	\$6,440	\$6,601	\$6,766	\$6,935
Water Expenses	\$3,591	\$3,680	\$3,772	\$3,867	\$3,963
Property Insurance	\$1,500	\$1,537	\$1,576	\$1,615	\$1,656
Waste Disposal	\$2,990	\$3,065	\$3,141	\$3,220	\$3,300
Licencing & Levies	\$663	\$680	\$697	\$714	\$732
Depreciation	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626
	\$118,336	\$120,254	\$122,220	\$124,234	\$126,300
GRAND TOTAL OPERATING COSTS					
	\$837,951	\$854,005	\$870,460	\$887,326	\$904,614
Less Depreciation:	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$642,148	\$658,201	\$674,656	\$691,523	\$708,811
Additional Operating Costs from Expansion:					
	Base Cost	Per Berth - CPI Adjusted:			
	Per Berth:	Stage 1:			
No. of Berths Occupied Per Year		Year 1	Year 2	Year 3	Year 4
		37	50	62	71
		45%	60%	75%	85.0%
Per Berth Rates - Per Year CPI Adjusted:					
Maintenance & Inspections	\$643.68	\$659.77	\$676.26	\$693.17	\$710.50
Security					
Power Expenses	\$49.69	\$50.93	\$52.20	\$53.51	\$54.85
Water Expenses	\$19.98	\$20.48	\$20.99	\$21.51	\$22.05
Property Insurance	\$23.87	\$24.47	\$25.08	\$25.71	\$26.35
Waste Disposal	\$19.93	\$20.43	\$20.94	\$21.46	\$22.00
Licensing & Levies					
Depreciation Equipment & Buildings etc		\$0.00	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:					
	Base Cost				
Salaries & Wages (incl Super, Leave)	\$100,000	\$0	\$100,000	\$102,500	\$105,063
Maintenance & Inspections		\$54,761	\$56,130	\$57,533	\$58,972
Security					
Power Expenses		\$1,902	\$2,600	\$3,331	\$3,870
Water Expenses		\$765	\$1,045	\$1,339	\$1,556
Property Insurance		\$914	\$1,249	\$1,600	\$1,859
Waste Disposal		\$763	\$1,043	\$1,336	\$1,552
Licensing & Levies					
Depreciation Equipment & Buildings etc		\$0	\$0	\$0	\$0
		\$59,105	\$162,066	\$167,639	\$172,871
Less Depreciation:		\$0	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:		\$59,105	\$162,066	\$167,639	\$172,871
Total Marina Operating Costs Before Depreciation:		717,306	836,723	859,162	881,682

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10
	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a
Existing Marina						
GL836 (Marina Business Management Costs)						
Salaries & Wages (incl Super, Leave)	\$307,711	\$315,403	\$323,289	\$331,371	\$339,655	\$348,146
Training & conferences	\$1,635	\$1,676	\$1,718	\$1,761	\$1,805	\$1,850
Office consumables & equipment	\$10,501	\$10,763	\$11,032	\$11,308	\$11,591	\$11,881
Marketing	\$8,878	\$9,100	\$9,328	\$9,561	\$9,800	\$10,045
Telecommunication	\$3,127	\$3,205	\$3,286	\$3,368	\$3,452	\$3,538
Insurances	\$15,689	\$16,081	\$16,483	\$16,895	\$17,317	\$17,750
ABC Service Provider Allocations	\$48,985	\$50,210	\$51,465	\$52,752	\$54,071	\$55,423
	\$396,526	\$406,439	\$416,600	\$427,015	\$437,690	\$448,633
OP 6254 Jetty Operations & Maintenance						
Maintenance & Inspections	\$109,240	\$111,971	\$114,770	\$117,639	\$120,580	\$123,595
Security	\$113,141	\$115,969	\$118,869	\$121,840	\$124,886	\$128,008
Power Expenses	\$8,432	\$8,643	\$8,859	\$9,081	\$9,308	\$9,540
Water Expenses	\$3,391	\$3,475	\$3,562	\$3,651	\$3,743	\$3,836
Property Insurance	\$4,050	\$4,152	\$4,255	\$4,362	\$4,471	\$4,583
Waste Disposal	\$3,383	\$3,467	\$3,554	\$3,643	\$3,734	\$3,827
Licencing & Levies	\$1,578	\$1,617	\$1,658	\$1,699	\$1,742	\$1,785
Depreciation	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177
	\$397,392	\$403,472	\$409,705	\$416,093	\$422,641	\$429,352
OP 6256 Office Building Operations & Maintenance						
Maintenance	\$69,732	\$71,476	\$73,263	\$75,094	\$76,972	\$78,896
Security Patrols	\$57	\$58	\$59	\$61	\$62	\$64
Power Expenses	\$7,109	\$7,287	\$7,469	\$7,655	\$7,847	\$8,043
Water Expenses	\$4,063	\$4,164	\$4,268	\$4,375	\$4,484	\$4,596
Property Insurance	\$1,697	\$1,739	\$1,783	\$1,827	\$1,873	\$1,920
Waste Disposal	\$3,383	\$3,467	\$3,554	\$3,643	\$3,734	\$3,827
Licencing & Levies	\$750	\$769	\$788	\$808	\$828	\$849
Depreciation	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626
	\$128,417	\$130,586	\$132,810	\$135,090	\$137,426	\$139,822
GRAND TOTAL OPERATING COSTS						
	\$922,334	\$940,498	\$959,115	\$978,198	\$997,758	\$1,017,807
Less Depreciation:	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$726,531	\$744,694	\$763,312	\$782,395	\$801,954	\$822,003
Additional Operating Costs from Expansion:						
			Stage 1 plus Stage 2:			
	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
No. of Berths Occupied Per Year	71	71	78	80	83	84
	85%	85%	79.0%	81.0%	84.0%	85.0%
Maintenance & Inspections	\$728.26	\$746.47	\$765.13	\$784.26	\$803.87	\$823.97
Security						
Power Expenses	\$56.22	\$57.63	\$59.07	\$60.55	\$62.06	\$63.61
Water Expenses	\$22.60	\$23.17	\$23.75	\$24.34	\$24.95	\$25.57
Property Insurance	\$27.01	\$27.69	\$28.38	\$29.09	\$29.82	\$30.57
Waste Disposal	\$22.55	\$23.11	\$23.69	\$24.28	\$24.89	\$25.51
Licensing & Levies						
Depreciation Equipment & Buildings etc	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:						
Salaries & Wages (incl Super, Leave)	\$107,690	\$110,382	\$113,142	\$115,971	\$118,870	\$121,842
Maintenance & Inspections	\$72,098	\$73,901	\$75,748	\$77,642	\$79,583	\$81,573
Security						
Power Expenses	\$3,966	\$4,066	\$4,607	\$4,844	\$5,151	\$5,343
Water Expenses	\$1,594	\$1,635	\$1,853	\$1,947	\$2,071	\$2,148
Property Insurance	\$1,906	\$1,954	\$2,214	\$2,327	\$2,475	\$2,568
Waste Disposal	\$1,591	\$1,630	\$1,848	\$1,942	\$2,066	\$2,143
Licensing & Levies						
Depreciation Equipment & Buildings etc	\$0	\$0	\$0	\$0	\$0	\$0
	\$188,845	\$193,567	\$199,411	\$204,674	\$210,216	\$215,617
Less Depreciation:	\$0	\$0	\$0	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:	\$188,845	\$193,567	\$199,411	\$204,674	\$210,216	\$215,617
Total Marina Operating Costs Before Depreciation:	915,376	938,261	962,723	987,068	1,012,170	1,037,620

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	YEAR 11	YEAR 12	YEAR 13	YEAR 14	YEAR 15	YEAR 16	YEAR 17
	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a	\$ p/a
<u>Existing Marina</u>							
GL836 (Marina Business Management Costs)							
Salaries & Wages (incl Super, Leave)	\$356,850	\$365,771	\$374,916	\$384,288	\$393,896	\$403,743	\$413,837
Training & conferences	\$1,896	\$1,943	\$1,992	\$2,042	\$2,093	\$2,145	\$2,199
Office consumables & equipment	\$12,178	\$12,482	\$12,794	\$13,114	\$13,442	\$13,778	\$14,122
Marketing	\$10,296	\$10,554	\$10,818	\$11,088	\$11,365	\$11,649	\$11,941
Telecommunication	\$3,627	\$3,717	\$3,810	\$3,905	\$4,003	\$4,103	\$4,206
Insurances	\$18,194	\$18,649	\$19,115	\$19,593	\$20,083	\$20,585	\$21,099
ABC Service Provider Allocations	\$56,808	\$58,228	\$59,684	\$61,176	\$62,706	\$64,273	\$65,880
	\$459,849	\$471,345	\$483,128	\$495,207	\$507,587	\$520,276	\$533,283
OP 6254 Jetty Operations & Maintenance							
Maintenance & Inspections	\$126,685	\$129,852	\$133,098	\$136,425	\$139,836	\$143,332	\$146,915
Security	\$131,209	\$134,489	\$137,851	\$141,297	\$144,830	\$148,451	\$152,162
Power Expenses	\$9,779	\$10,023	\$10,274	\$10,531	\$10,794	\$11,064	\$11,341
Water Expenses	\$3,932	\$4,030	\$4,131	\$4,234	\$4,340	\$4,449	\$4,560
Property Insurance	\$4,697	\$4,815	\$4,935	\$5,058	\$5,185	\$5,315	\$5,447
Waste Disposal	\$3,923	\$4,021	\$4,122	\$4,225	\$4,330	\$4,439	\$4,550
Licencing & Levies	\$1,830	\$1,876	\$1,923	\$1,971	\$2,020	\$2,070	\$2,122
Depreciation	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177	\$154,177
	\$436,232	\$443,283	\$450,511	\$457,919	\$465,513	\$473,296	\$481,274
OP 6256 Office Building Operations & Maintenance							
Maintenance	\$80,868	\$82,890	\$84,962	\$87,086	\$89,263	\$91,495	\$93,782
Security Patrols	\$66	\$67	\$69	\$71	\$72	\$74	\$76
Power Expenses	\$8,244	\$8,450	\$8,661	\$8,878	\$9,100	\$9,327	\$9,561
Water Expenses	\$4,711	\$4,829	\$4,950	\$5,074	\$5,200	\$5,330	\$5,464
Property Insurance	\$1,968	\$2,017	\$2,068	\$2,119	\$2,172	\$2,227	\$2,282
Waste Disposal	\$3,923	\$4,021	\$4,122	\$4,225	\$4,330	\$4,439	\$4,550
Licencing & Levies	\$870	\$892	\$914	\$937	\$960	\$984	\$1,009
Depreciation	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626	\$41,626
	\$142,276	\$144,793	\$147,372	\$150,015	\$152,725	\$155,503	\$158,350
GRAND TOTAL OPERATING COSTS	\$1,038,357	\$1,059,420	\$1,081,011	\$1,103,141	\$1,125,825	\$1,149,075	\$1,172,907
Less Depreciation:	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$842,553	\$863,617	\$885,208	\$907,338	\$930,021	\$953,272	\$977,104
Additional Operating Costs from Expansion:							
	Total Complete:						
	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17
No. of Berths Occupied Per Year	84	84	84	84	84	84	84
	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%	85.0%
Maintenance & Inspections	\$844.57	\$865.68	\$887.32	\$909.50	\$932.24	\$955.55	\$979.44
Security							
Power Expenses	\$65.20	\$66.83	\$68.50	\$70.21	\$71.97	\$73.77	\$75.61
Water Expenses	\$26.21	\$26.87	\$27.54	\$28.23	\$28.94	\$29.66	\$30.40
Property Insurance	\$31.33	\$32.11	\$32.91	\$33.73	\$34.57	\$35.43	\$36.32
Waste Disposal	\$26.15	\$26.80	\$27.47	\$28.16	\$28.86	\$29.58	\$30.32
Licensing & Levies							
Depreciation Equipment & Buildings etc	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:							
Salaries & Wages (incl Super, Leave)	\$124,888	\$128,010	\$131,210	\$134,490	\$137,852	\$141,298	\$144,830
Maintenance & Inspections	\$83,612	\$85,702	\$87,845	\$90,041	\$92,292	\$94,599	\$96,965
Security							
Power Expenses	\$5,477	\$5,614	\$5,754	\$5,898	\$6,045	\$6,197	\$6,351
Water Expenses	\$2,202	\$2,257	\$2,313	\$2,371	\$2,431	\$2,491	\$2,554
Property Insurance	\$2,632	\$2,697	\$2,764	\$2,833	\$2,904	\$2,976	\$3,051
Waste Disposal	\$2,197	\$2,251	\$2,307	\$2,365	\$2,424	\$2,485	\$2,547
Licensing & Levies							
Depreciation Equipment & Buildings etc	\$0	\$0	\$0	\$0	\$0	\$0	\$0
	\$221,007	\$226,532	\$232,194	\$237,998	\$243,948	\$250,046	\$256,297
Less Depreciation:	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:	\$221,007	\$226,532	\$232,194	\$237,998	\$243,948	\$250,046	\$256,297
Total Marina Operating Costs Before Depreciation:	1,063,561	1,090,149	1,117,402	1,145,336	1,173,970	1,203,318	1,233,401

PORT COOGEE MARINA EXPANSION

OPERATING COSTS (2.5% p/a increase Typ.)	YEAR 18	YEAR 19	YEAR 20
	\$ p/a	\$ p/a	\$ p/a
Existing Marina			
GL836 (Marina Business Management Costs)			
Salaries & Wages (incl Super, Leave)	\$424,183	\$434,787	\$445,657
Training & conferences	\$2,254	\$2,310	\$2,368
Office consumables & equipment	\$14,475	\$14,837	\$15,208
Marketing	\$12,239	\$12,545	\$12,859
Telecommunication	\$4,311	\$4,419	\$4,529
Insurances	\$21,627	\$22,167	\$22,722
ABC Service Provider Allocations	\$67,527	\$69,215	\$70,946
	\$546,615	\$560,281	\$574,288
OP 6254 Jetty Operations & Maintenance			
Maintenance & Inspections	\$150,588	\$154,353	\$158,212
Security	\$155,966	\$159,865	\$163,862
Power Expenses	\$11,624	\$11,915	\$12,213
Water Expenses	\$4,674	\$4,791	\$4,911
Property Insurance	\$5,584	\$5,723	\$5,866
Waste Disposal	\$4,663	\$4,780	\$4,899
Licencing & Levies	\$2,175	\$2,230	\$2,285
Depreciation	\$154,177	\$154,177	\$154,177
	\$489,451	\$497,833	\$506,425
OP 6256 Office Building Operations & Maintenance			
Maintenance	\$96,127	\$98,530	\$100,993
Security Patrols	\$78	\$80	\$82
Power Expenses	\$9,800	\$10,045	\$10,296
Water Expenses	\$5,600	\$5,740	\$5,884
Property Insurance	\$2,339	\$2,398	\$2,458
Waste Disposal	\$4,663	\$4,780	\$4,899
Licencing & Levies	\$1,034	\$1,060	\$1,086
Depreciation	\$41,626	\$41,626	\$41,626
	\$161,268	\$164,259	\$167,325
GRAND TOTAL OPERATING COSTS	\$1,197,335	\$1,222,373	\$1,248,037
Less Depreciation:	\$195,803	\$195,803	\$195,803
Total Operating Costs Before Depreciation:	\$1,001,531	\$1,026,569	\$1,052,234
Additional Operating Costs from Expansion:			
	Year 18	Year 19	Year 20
No. of Berths Occupied Per Year	84	84	84
	85.0%	85.0%	85.0%
Maintenance & Inspections	\$1,003.93	\$1,029.03	\$1,054.76
Security			
Power Expenses	\$77.50	\$79.44	\$81.43
Water Expenses	\$31.16	\$31.94	\$32.74
Property Insurance	\$37.23	\$38.16	\$39.11
Waste Disposal	\$31.08	\$31.86	\$32.66
Licensing & Levies			
Depreciation Equipment & Buildings etc	\$0.00	\$0.00	\$0.00
Expansion Costs Per Year:			
Salaries & Wages (incl Super, Leave)	\$148,451	\$152,162	\$155,966
Maintenance & Inspections	\$99,389	\$101,874	\$104,421
Security			
Power Expenses	\$6,510	\$6,673	\$6,840
Water Expenses	\$2,617	\$2,683	\$2,750
Property Insurance	\$3,127	\$3,205	\$3,285
Waste Disposal	\$2,611	\$2,676	\$2,743
Licensing & Levies			
Depreciation Equipment & Buildings etc	\$0	\$0	\$0
	\$262,706	\$269,274	\$276,006
Less Depreciation:	\$0	\$0	\$0
Expansion Operating Costs Before Depreciation:	\$262,706	\$269,274	\$276,006
Total Marina Operating Costs Before Depreciation:	1,264,237	1,295,843	1,328,240