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Boddington Caravan Park Business Case

Prepared for the Shire of Boddington

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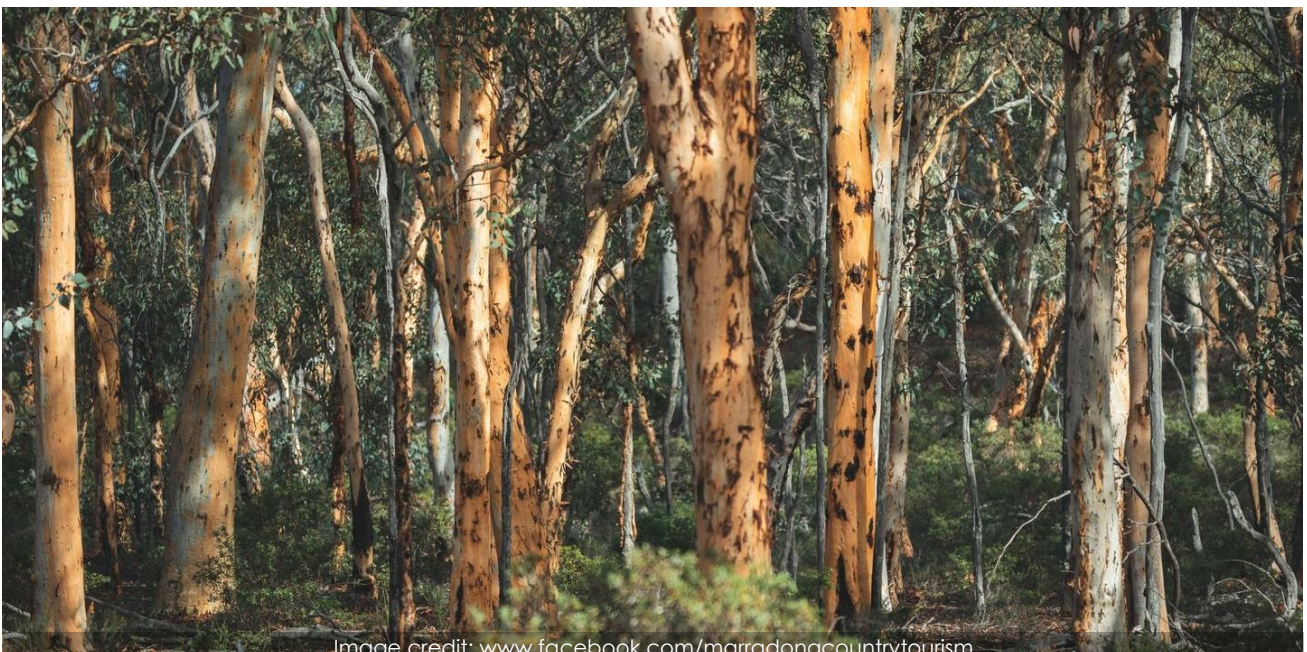


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Executive Summary

The Market

The Caravanning and Camping Market in Australia 2022 was a record year for the Australian caravan and camping industry, exceeding pre-pandemic figures, with Australians taking over 15.1 million trips in 2022 creating 60.9 million nights around the country. Furthermore, they spent over \$10.45 billion as they took to drive holidays to seek Australian experiences and to support local economies. This propelled the caravan and camping sector to become the second largest provider of accommodation for the purposes of a holiday in Australia, and the number one regionally.

Interestingly there has been a significant shift in the age demographic of the caravan park market which augers well for its long-term sustainability. The 20 – 54 age cohort now dominates the market at 64% of all caravan and camping trips in 2022, ahead of the over-55 market segment at 18% of all trips.¹

Over the next few decades, Millennials (Gen Y) and Gen Zs will be the dominant influences in camping. Australia is undergoing a significant generational shift. Baby Boomers and Millennials each have over 5.4 million people, with only 5,662 more Baby Boomers than Millennials counted in the 2021 population census.

According to the 2023 RMS State of Industry Report (USA), glamping (which includes high-end tourist cabins, chalets and even tree-houses) was most popular (36.4%), amongst the Millennials (Gen Y - people born between 1976-1990) and Gen Z (people born between 1961-1975) cohort, followed closely by tent camping (35.1%). When divided by generation, Millennials were more likely to use a mix of caravanning, camping and cabin accommodation, while Gen Z stuck to glamping. This a seismic shift towards onsite holiday accommodation for this user group. However, as much of the cohort comprises young families who have other investment priorities at this current stage of their lives, the appeal and freedom provided by caravans, camper trailers and RVs may result in their future purchases of those products.

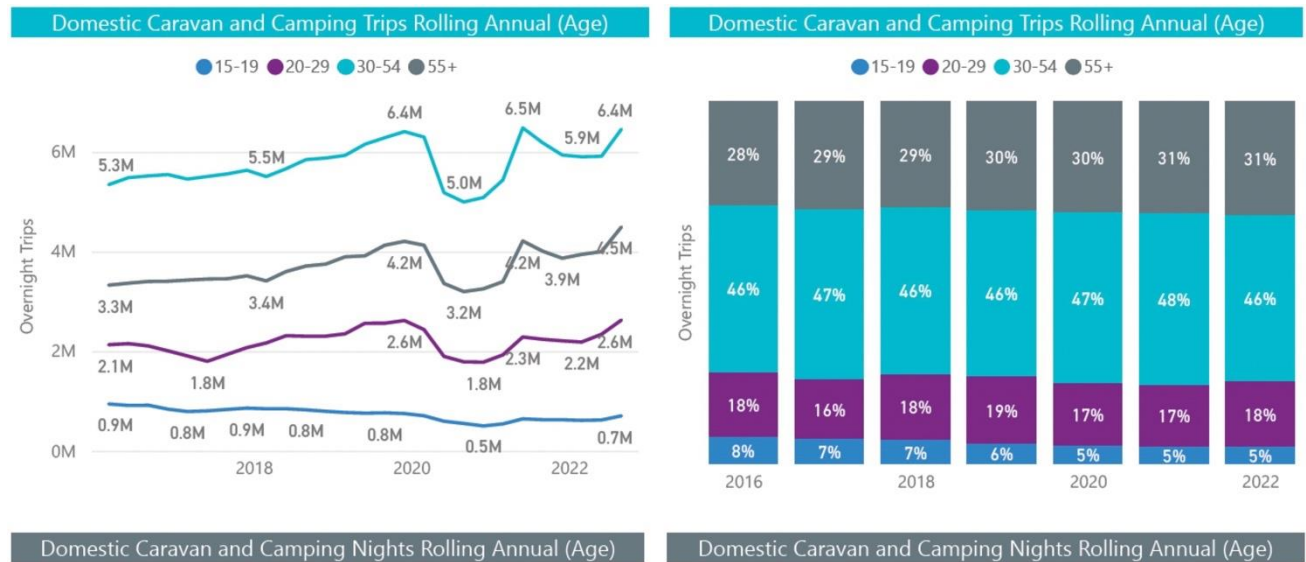


Figure 1 Source: Tourism Research Australia, Caravan Industry Association of Australia

Caravan & Recreational Vehicle Production

In Australia, there was sustained demand for caravans and campervans, with a total of 772,598 recreational vehicles registered as of January 31, 2022. Caravans made up 92% of these registrations, and the total number of RV registrations increased by 3% from the previous year.

The demand for caravanning and camping pushed local production to break previous year's production levels by 17%, with over 28,000 recreational vehicles manufactured in Australia. This demand was further complemented by record supply of imported caravans and camper trailers, with 20,498 units brought into the country in 2022 – a 37% increase from the previous year. This resulted in over 48,500 recreational vehicles entering the market for the year smashing previous records.²

Caravanning and Camping in Western Australia punches above its weight on a per capita basis as evidenced in Figure 2 below.

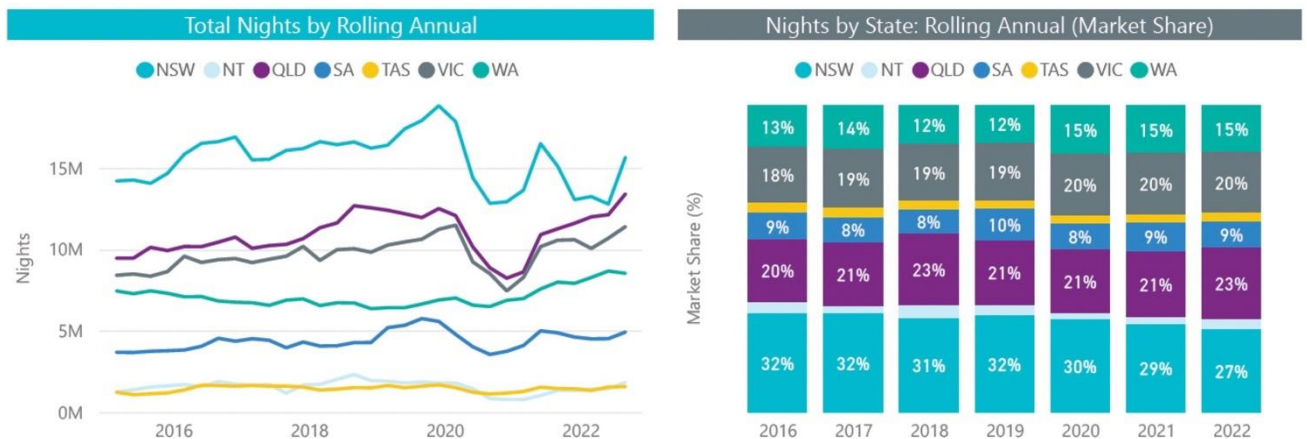


Figure 2 Source Tourism Research Australia, Caravan Industry Association of Australia

This business case was prepared from two separate studies, commissioned by the Shire of Boddington between August 2022 and March 2023. The first was a needs analysis for the caravan park and tourist accommodation in the shire, followed by a concept plan and design rationale for a proposed redevelopment of the existing caravan park and new tourist accommodation.

The Need Analysis Report (2022) is included in the Part II, Business Case Background of this business case. The key findings from the needs analysis report were:

- Boddington is well positioned to take advantage of the increasing attraction of regional tourism destinations that are located within one to two hours of Perth;
- There is a lack of consumer awareness regarding Boddington's tourism attributes;
- The current supply of short-stay (tourist) accommodation does not meet current and projected future market demand;
- The existing caravan park is not operating to its full potential and could be significantly improved to provide a better user experience;
- An upgraded caravan park and development of associated tourist accommodation has the potential to deliver a much greater financial contribution to the Shire and the services it provides the community;
- There is vacant, shire-owned land adjacent to the caravan park that is suitable for tourist accommodation development;
- Local tourism would be enhanced by the addition of one or more iconic tourism attractions;
- The riverside free-camping area impacts on occupancy and revenue of the shire's caravan park.

Key implications from other market research quoted in the Background section of this report are:

- Millennials (or Gen Y) are the most likely age generation to take short holidays in Australia. Gen X is the other generation likely to take a short trip in the next 12 months (61.1%);³
- there is a shift from coastal holiday destinations to rural and bush locations for holiday travellers; and
- cabins and other built-form accommodation accounts for an increasing share of caravan park occupancy and revenue.

Proposal

The concept plan for the proposed development was informed and influenced by the previous market research.

The designs sought to retain and improve the unique features of the existing caravan park that are rated highly by guests, while improving the site yield, occupancy and revenue from the caravan and camping sites. Safety and traffic issues in the caravan park were addressed as was operational functionality.

Substantial upgrades were proposed for the camp kitchen to produce a better facility and create a meeting place, where guests can congregate and socialise. Improvements to the historic Old Police Station Accommodation building and ablutions facilities were also included.

Gap analysis of the market identified the need for high-end tourist accommodation in the town, to supplement the commercial accommodation offerings of the hotel, motel and bed and breakfast establishments. The design concepts for the tourist accommodation sought to supplement rather than compete with the existing commercial accommodation provided in the local government area.

Boddington's attraction for tourism can be likened to that of many other Western Australia's regional forest locations, including Nannup, Dwellingup, Collie and Margaret River. However, Boddington's tourism infrastructure is not yet developed to the level of some of those named locations.

Both the Needs Analysis and Concept Design reports were presented to and endorsed by the Shire Council prior to the business case preparation being commenced. The brief from the Shire of Boddington to the Consultant, following review of the two reports was to prepare a business case for the redevelopment and upgrade of the caravan park and the development of new tourist accommodation on Lot 18A Pollard Street, Boddington.

Business Case Options Analysis

The two options considered for the proposed development in the business case were:

1. The redevelopment and upgrade of the caravan park and addition of tourist accommodation to better meet the needs of the current and future markets; and
2. The "do nothing" option, whereby the caravan park is retained in its present state and no new tourist accommodation development is contemplated.

The financial justification statement financial projections and the potential social and economic benefits to the community, confirm the value to the shire undertaking the proposed works. Based on the range of criteria employed in the assessment of the efficacy of the proposed development, the feasibility ranking is an **accept** capital investment decision.

Option Recommendation

Based on the projected financial returns and risk analysis for the caravan park redevelopment and development of tourist accommodation the key recommendations are:

- **Redevelop the Existing Caravan Park**
Upgrade to the existing caravan park to improve an already popular tourist facility into a modern, contemporary caravan park, in tune with the market. The primary aim of the caravan park upgrade is to encourage visitation to the town and the enjoyment of the area's many constructed and natural attractions, thereby improving the economy of the local government area.
- **Construct Tourist Accommodation**
Gap analysis of the current tourist accommodation in Boddington highlights shortcomings in the supply of high-quality, relaxed resort-style, accommodation. Most caravan parks in Australia provide built tourist accommodation at their parks. The accommodation provides a valuable contribution to revenue and a good return on investment. Cabins now account for 20-25% of caravan park revenue across Australia, an increase of 10-12% on the situation a decade ago.

Background

The Shire of Boddington appointed Brighthouse Strategic Consulting to prepare a needs analysis for tourist accommodation in the local government area to help align the future development of tourist accommodation in Boddington according to demand.

The Shire operates a small tourist caravan park at a prime location. The needs analysis report and subsequent market research findings informed the concept designs for new built-form tourist accommodation and redevelopment of the existing caravan park to improve site yield and user amenity. This business case for the development of the tourist accommodation and park improvement has been prepared following approval of the needs analysis report and concept plans by the Shire.

The Boddington Shire Council's vision for the proposed tourist accommodation is for a nature-based, ecologically sustainable, low impact, recreational accommodation experience, which is appropriate for the location and reflects the Shire's design principles for the Hotham River Foreshore. The Shire expects that the site will accommodate, high quality, an appropriate, well-designed, accommodation styles and managed environment.

Key findings from the needs analysis and subsequent research for this business case are:

- Despite some minor crossover, the current supply of short-stay accommodation in Boddington is split between accommodation providers, such as the Boddington Hotel and Boddington Motel, which predominantly target worker and contractor guests, and caravan park and BnB operators that target holiday travellers.
- Research and consultation indicate a gap in supply of affordable, separated, holiday accommodation for individuals, couples and families;
- There is an opportunity to integrate the proposed tourist accommodation with the existing caravan park, which will provide operational synergies and cost savings. However, the caravan park site area at Wuraming Road is fully utilised with caravan and camping sites and facilities. It is an objective of the concept design for the redevelopment of the caravan park site to increase the site yield of the existing land area, so that it meets the recognised funding criteria of forty sites. Therefore, an alternative site is required for the proposed tourist accommodation; and
- The most appropriate location for the holiday accommodation is on Lot 18A Pollard Street, adjacent to the existing caravan park, due to its proximity to the existing caravan park and the Hotham River foreshore. The site is freehold land, owned by the Shire.

Researching the travel trends of domestic holidaymakers is the first step for tourism providers to match market needs. Gap analysis is an important tool in identifying market niches for tourist accommodation, alignment to the locations' tourism attributes and differentiating the product offer from that of competitive, nearby localities.

Traditionally tourist accommodation in regional and rural areas has been targeted at the baby-boomer generation i.e. people born between 1946 and 1960. Hence, most tourist accommodation offered in caravan park and in small holiday accommodation properties is the standard relocatable cabins of between 40m² and 50m². The main criteria for developing the accommodation style for this market niche is affordability.

However, the above choice fails to recognise the substantial shift in the short-term holiday market over the past decade.

When interviewing 9,600 Australians aged 14+ years for the Roy Morgan Holiday Tracking Survey (March 2022) respondents were asked 'Where would you like to spend future short trips (Holidays of 1 or 2 nights) in the next two years?' as well as when they are likely to travel, places they will stay, and for how many nights in total. From the findings of the survey, Millennials (or Gen Y are the most likely age generation to take a short holiday. 65% of Millennials are intending to take a short holiday in the next 12 months. This is well above the average Australian at 56.4%.

Gen X (people born between 1961-1975) was the other generation likely to take a short trip in the next 12 months (61.1%).

According to the 2021 Australian Population Census, the median age of all Australians was 38 years in 2021. Males make up 49.3 per cent of the population with a median age of 37 years and females make up 50.7 per cent with a median age of 39 years.

Australia is undergoing a significant generational shift. Millennials have over 5.4 million people, (21.5% of Australia's population with Gen X close behind at 19.3%.

Furthermore, the majority of Millennials (56.9%) lived as a couple family. In comparison, in the 2006 Census when Generation X were at the same age, they were slightly more likely to live as a couple family (58.8%). For Baby Boomers it was even higher - in the 1991 Census two-thirds of 25-39-year-olds lived in a couple family (66.1%). This indicates a lesser demand on discretionary income for Millennials than for previous generations.

The relevance of the above statistics is that the concept designs for tourist accommodation in Australia, should be skewed towards meeting the requirements of the GenX and GenY cohorts, rather than the traditional baby-boomer and family markets.

Research from the Commonwealth Bank shows 51 per cent of respondents saved to travel in 2022. In fact, over 70 per cent of Australians are anticipating holiday travel in 2023, with many planning to travel either internationally or domestically. The desire to save and to travel is consistent across all ages according to the CBA research.

Australians' urge to get away has already been reflected in spending trends in January, with data from the most recent CommBank Household Spending Intentions (HSI) Index showing a 14.9 per cent increase in travel spending intentions in January 2022 in comparison to January 2021. Increases in spending were recorded in all travel categories, including travel agents, airlines, motor home & RV rentals, cruise ships, bus lines and airports.

After a challenging few years, wanting to get away and relax is the top reason motivating Australians to travel (65 per cent). When it comes to where Australians' plan to travel, topping the list was 'somewhere we can be surrounded by nature' (37 per cent), followed by 'a beach or tropical island' (34 per cent).

The above CBA findings reinforce other recent tourism data that indicates a shift from coastal holiday destinations to rural and bush locations as evidenced by the growing popularity of Margaret River, Dwellingup, Collie, Pemberton and Perth Hills, which are all within a few hours' drive from Perth.

According to Deloitte's, Tourism Market Outlook 2022 Domestic travel forecast the appetite for and momentum around domestic travel is expected to continue in the short term. Intentions to travel have been on an upward trend since the start of 2022.

Overnight domestic trips in Australia are forecast to grow to 108 million trips in 2022 and is expected to remain resilient as Australians continue to make up lost travel time to holiday and reconnect with family and friends. Domestic overnight trips are forecast to surpass 2019 levels in 2023, increasing 15 per cent to 124 million overnight trips before growing a further 6 per cent to 132 million trips in 2024.

Caravan Park Redevelopment and Tourist Accommodation Concept Design Rationale

The concept plans for the redevelopment of the existing caravan park and development of the vacant Lot 18A Pollard Street has evolved from the detailed scope of work provided by the Shire, the accommodation needs analysis study, site visitation by the consultant team to the caravan park and other commercial accommodation providers in the area and community consultation.

The Shire's vision for the proposed tourist accommodation is for it to provide users with a nature-based, ecologically sustainable, low impact, recreational experience. Furthermore, the development needs to be appropriate to the location and reflect the Shire's design principles for the Hotham River Foreshore, The Shire expects that the site will deliver high quality, and appropriate accommodation within the managed environment of the community caravan park.

Following due consideration of the needs analysis report, gap analysis for the Boddington local government area and wider tourist catchment area, and future demand statistics, it appears logical to differentiate the tourist accommodation offer for Boddington from other similar locations, especially Dwellingup by providing an improved style of holiday accommodation that better fits the aspirations of the growth GenX and GenY markets as well being suitable for baby-boomers and families. The style of accommodation proposed is self-contained, self-catering cabins, which provide a similar level of accommodation amenity as 4 – 5-star hotels.

Since the development of tourism in Boddington is less than other similar and nearby locations, the cabins will need to appeal to the discerning markets identified above, in a way that the chalet, cabin, hotel and motel accommodation in Boddington and competitive locations do not.

Caravan Park Concept Plan

Features of the concept design

The draft concept plan, endorsed by Boddington Shire Council, incorporates best practice caravan park design standards and Safer Places by Design (SPBD) principles. SPBD guidelines provide a practical resource to assist designers, planners, developers, decision-makers, landowners, and community in the application of design and development of places in the built environment, within the context of the Western Australian (WA) planning system.

The guidelines aim to promote the value of good design in delivering vibrant, attractive and safe public environments and inform design review and assessment of development applications and other planning proposals.

The proposed upgrade to the existing caravan park seeks to improve an already popular tourist facility into a modern, contemporary caravan park, in tune with the market. The site is unique and is highly desirable to holidaymakers, being less than 2 hours from the capital City of Perth and approximately 1 hour 15 minutes from the coastal City of Mandurah.

The primary aim of the caravan park upgrade and addition of new tourist accommodation on the adjacent Lot 18A Pollard Street, is to encourage visitation to the town and the enjoyment of the areas may natural attractions, thereby improving the economy of the local government area.

Key improvements to the existing caravan park include:

- an increased number of sites;
- designation of sites and consistency in site sizing, according to caravan size;
- appropriate camp kitchen redevelopment, which will become focal point for guest interaction;
- improvements to historic Old Police Station accommodation, with isolation from general sites;
- improved caravan access to sites, through minor retaining and levelling;
- retention of most of the existing concrete site pads;
- one-way internal road system to improve traffic flow and safety;
- relocated entry-exit point to the caravan park with provision for controlled access;
- improved access to foreshore, including to new weir area development and Hotham Park;
- retention of significant vegetation;
- landscape beautification of bank between foreshore and caravan park;
- increased visitor parking provision outside the new controlled security access compared to the limited available area around the current caravan park entry/exit at the cul-de-sac end of Waraming Avenue;
- addition of internal parking spaces for site occupant's extra vehicles;
- better utilisation of ensuite ablutions block;
- defined pedestrian walkways within site;
- segregation of Manager's residence and admin office from guest areas; and
- retention of current long-stay residents in the caravan park.

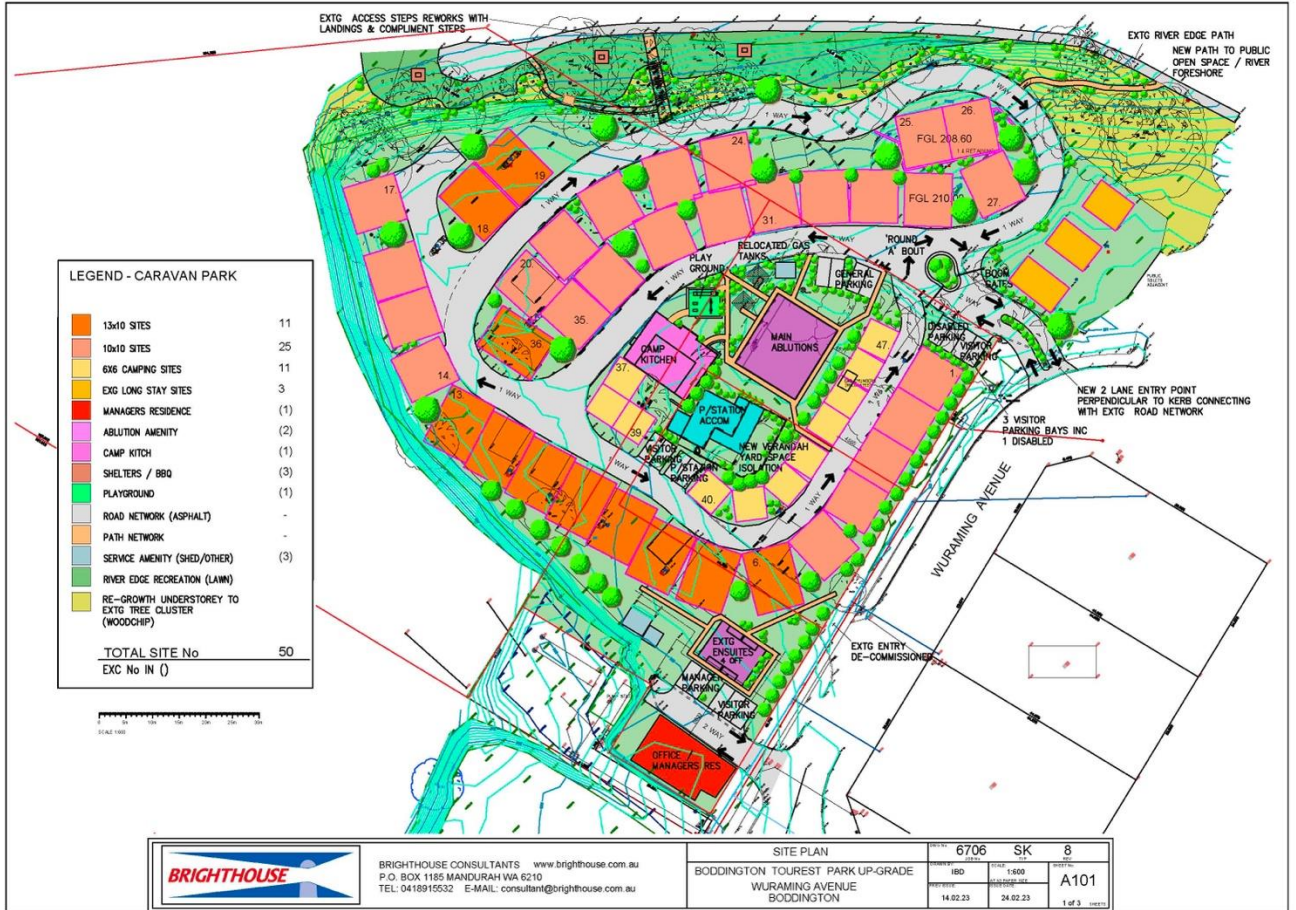
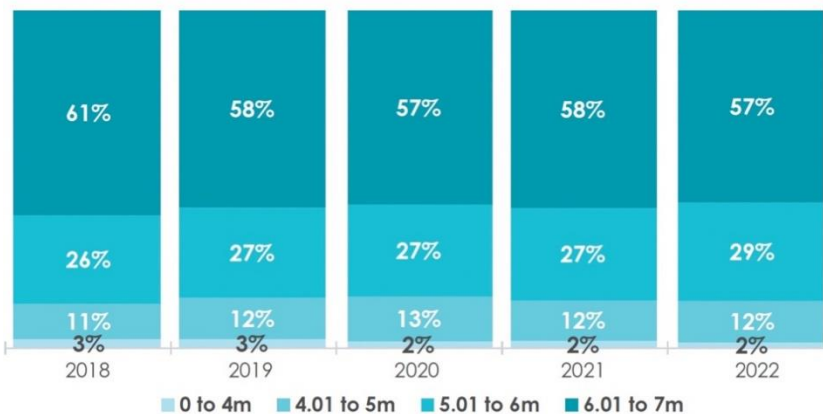


Figure 3 Caravan park redevelopment site plan

Being located on the foreshore and adjacent to Hotham Park means that the usage area (for caravan and camp sites can cover more of the site than would otherwise be desirable if the public open space of the Hotham River foreshore and Hotham Park were not available. Those facilities enhance the regulatory reservation of open space within the caravan park to create pleasing options for active and passive recreation.

The proposed site sizes proposed for the caravan park reflect the changing market requirements of the new caravanning and camping era. The chart below, from the State of Industry 2023 report by Caravan Industry of Australia, indicates the market share of caravans and camper trailers by size.

Marketshare of Towable Production by Length



The smaller of the two powered caravan site sizes proposed for the site redevelopment are capable of accommodating caravans up to 7 metres in length., which accounts for 57% of caravans produced in 2022. In reality, the overall percentage of registered caravans over 6 metres in Australia is much lower (less than 50%), due to earlier model caravans (more than 10 years old) being predominantly in the 4.6 (15 foot) to 5.9 metres (19.5 foot) length range. The larger 13 by 10 metre sites will accommodate A Class Motorhomes and 5th Wheelers.

The proposed site layout has several smaller campsites which accommodate 2-4 person tents. These sites provide entry level experience to people who are commencing their caravan and camping journey or wish to enjoy a simpler life. Larger family tents are accommodated on caravan sites as the majority require space for annexes and power to operate mod-cons such as TVs.

Two important components of the proposed caravan park upgrade are

- The upgrade of the existing camp kitchen; and
- The partial restoration of the Old Police Station accommodation building.

Camp Kitchen

Over the past decade, camp kitchens in caravan parks have evolved from simple shed structures with a BBQ hotplate and wash-up sink to a place where guests enjoy spending time, relaxing and socialising, not simply a room in which to cook a meal and leave.

Modern camp kitchens are a focal point for guest interaction with the state-of-the-art facilities offering stovetops, microwaves, fridges, food preparation benches, social indoor-outdoor open spaces, dining seating and wood heaters, which invites gatherings.

Quality camp kitchens help improve all-year occupancy by offering guests a warm and inviting space for TV sport and movies, trivia, craft sessions, card games, soup nights, drinks and dinners.

Camp kitchens attract visitation to caravan parks during the low season, by providing a good social option to being locked up in a caravan, campervan, or motorhome on rainy days.

The existing camp kitchen at the Boddington Caravan Park is of commercial shed-style construction and is quite basic and uninviting from a social aspect. It has outdoor table/bench combination seating, a long wash-up and food preparation bench and two gas BBQs for located within the building for cooking. The floor is concrete and walls are a combination of low brick walls, metal louvres and roll-up fabric and clear PVC blinds for windows.



Figure 4 Existing Camp Kitchen

Proposed Camp Kitchen Upgrade

The proposed camp kitchen upgrade retains much of the existing structure and extends it with wide verandas for outdoor al-fresco dining for up to 30 people. The existing roof structure is removed and replaced with pitched, gable roof, clad with 75mm Coolspan roofing panels. The Coolspan panels provide heat and sound insulation and an attractive pitched ceiling, with minimal roof truss structure.

The two BBQs are to be relocated from inside the existing kitchen to an outdoor cooking and food preparation pod under the veranda roof. A twin station gas-electric cooking island separates the internal, 30 seat, dining area from the full width, two station, stainless steel food preparation/wash up bench with fridge/microwave return. A large, commercial rangehood with integrated lighting for the cooktops will keep the kitchen free of steam, grease and cooking fumes.

The Eastern side of the kitchen has bifold glass doors to the al-fresco dining and BBQ area. More covered outdoor seating is under the veranda on the Northern side of the kitchen.

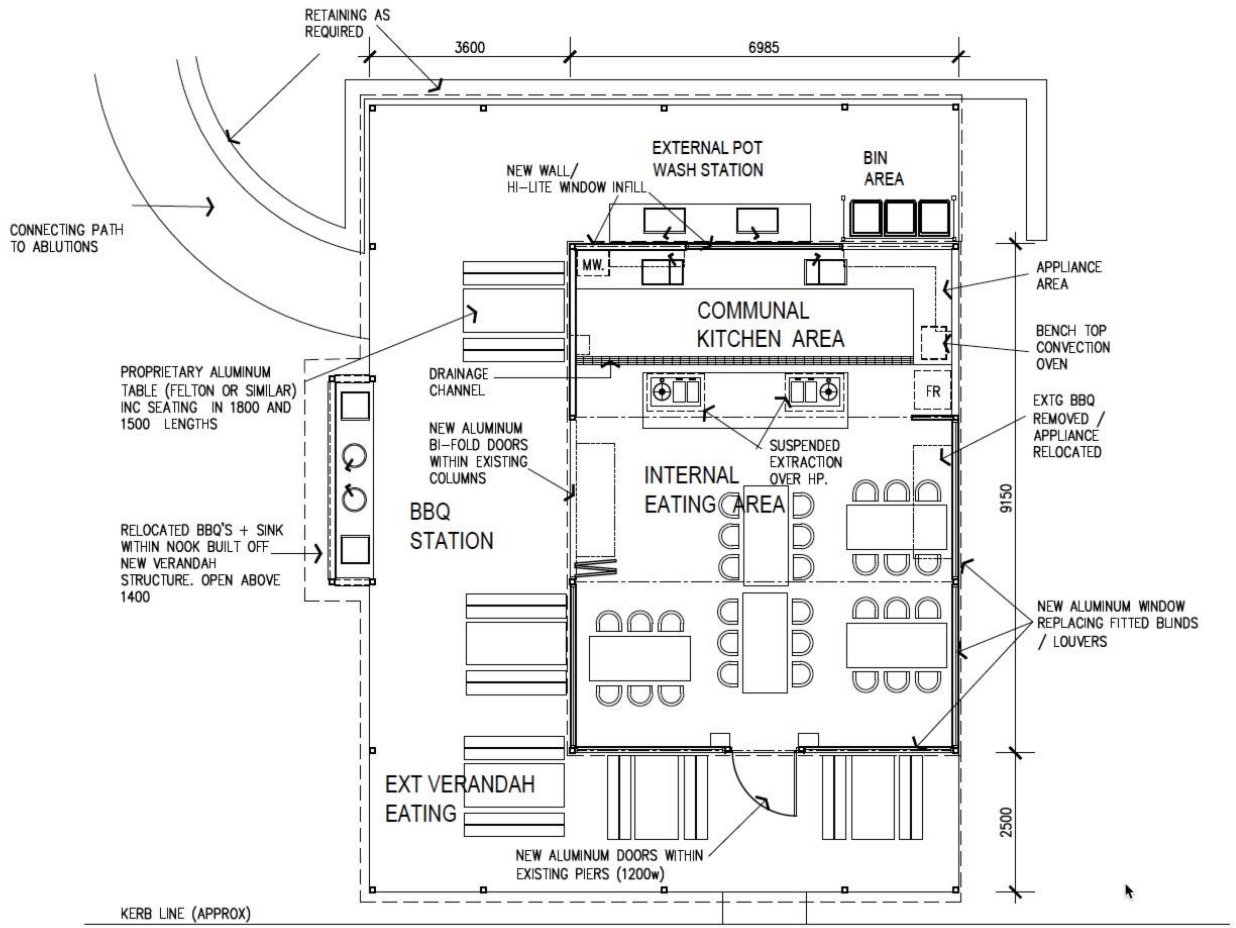
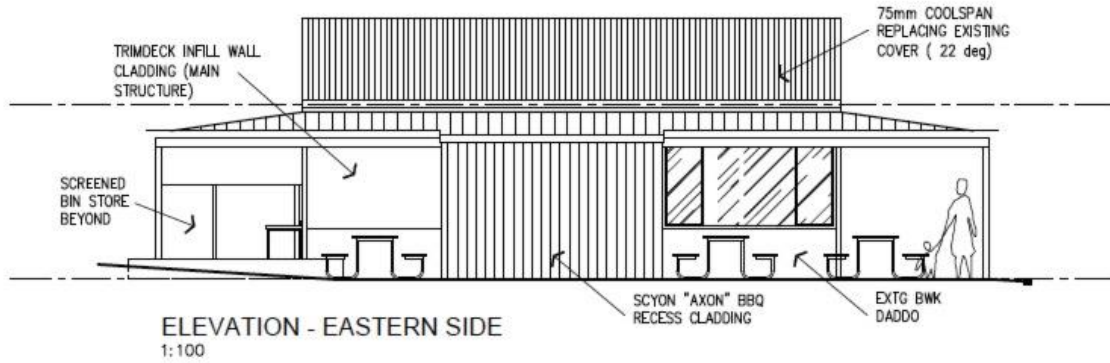
There is a twin pot wash station and bin enclosure on the outer wall of the Southern side of the kitchen. The internal kitchen floor and external alfresco area are sealed in a seamless epoxy floor coating, providing a bright, attractive and easy to clean surface.

A concrete path connects the kitchen area to the turf area to the East side and to the ablution block.



Figure 5 exterior and interior of upgraded camp kitchen

Camp Kitchen Floor Plan and Elevation



 FLOOR PLAN
1:100

The Old Police Station Accommodation Restoration



Figure 6 Old Police Station with modern patio roofs attached

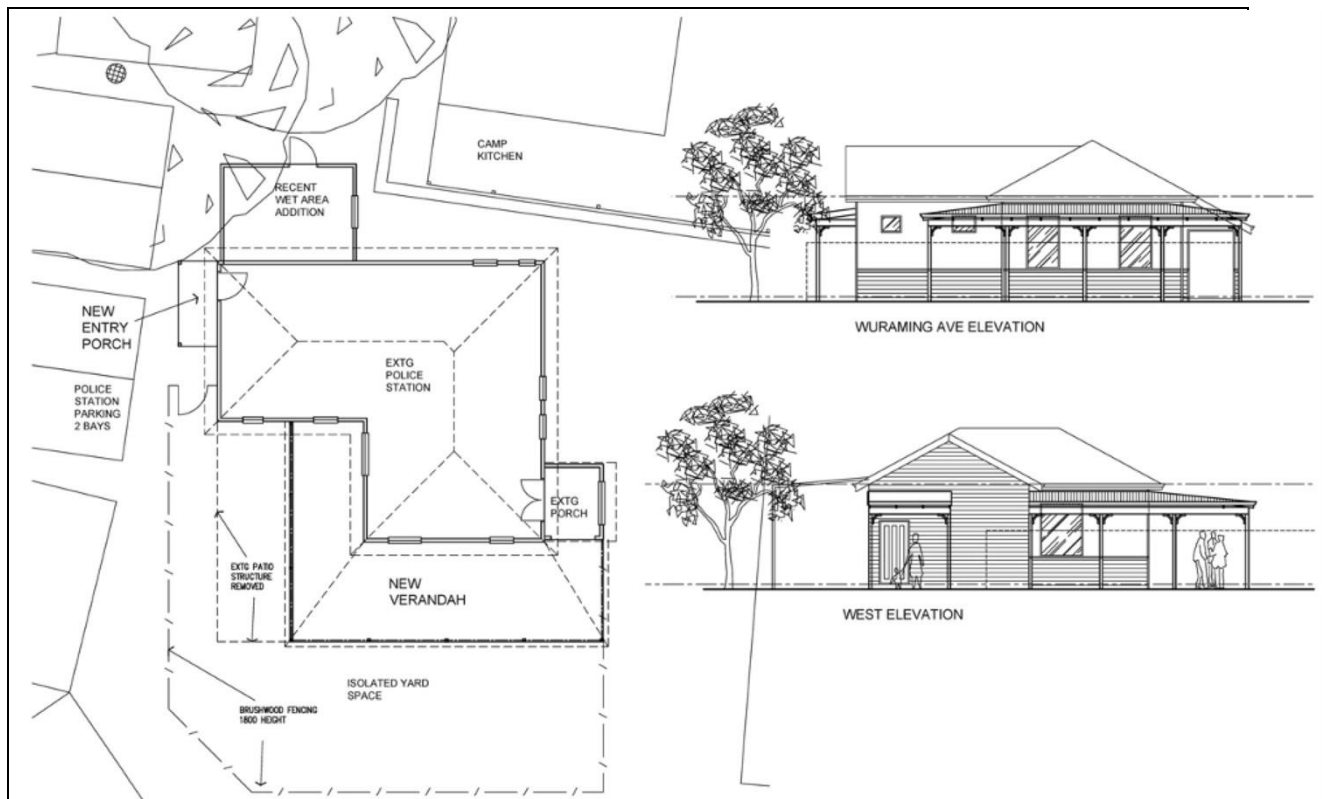


Figure 7 Restoration of Old Police Station with old-style veranda roofs

Tourist Accommodation Concept

Case Study – Heyscape Tiny Cabins, Narrogin

In 2019, the Shire of Narrogin engaged Brighthouse Strategic Consultants to prepare a tourism strategy. The Strategic Tourism Framework, published in the final report, included nine strategies, which were centred around increasing tourism visitation and improving the economy of the area.

One of the key strategies was entitled 'Encourage the Development of Experiential Accommodation Options' which proposed the encouragement of development of experiential accommodation options by third party accommodation providers: "The primary focus for Narrogin's future nature-based accommodation offer should be toward low-impact, low-cost developments that are consistent with the identified target markets. Therefore, accommodation such as low-cost campsites, safari tents, and wildlife viewing cabins could be developed for people who visit Narrogin to experience the nature, history, and culture of the area. Additional experiential farm-stay accommodation (including energy cubes, chalets, camping and safari tents) should also be investigated." An example solar cabin concept was provided by Brighthouse.

In 2022 the Shire's Manager Community Leisure and Culture, Susan Guy, provided information to the consultants, of the development of a new tourist accommodation product in the area that mirrored the proposed outcomes in the Narrogins Tourism Strategy, regarding experiential tourism accommodation options – Heyscape Tiny Cabins.

Heyscape Tiny Cabins offer an eco-friendly holiday experience set in nature. Located in 2000 hectares of farmland outside Narrogin township and fully equipped with luxury comfort in mind, the cabins have a queen-sized bed with all bedding supplied, an indoor kitchenette and a generously sized bathroom with an indoor shower and a composting toilet. A viewing deck takes advantage of the surroundings.

Standard nightly tariffs in Narrogin for the 2-guest cabins are \$300 per night weeknights and \$360 on weekend nights.

The success of the cabin concept has led Heyscape to extend to other Western Australian regional locations, including Busselton, Toodyay, Serpentine and Chittering Valley. Nightly tariffs at some of the locations is considerable higher than at Heyscape Narrogin, with a family cabin providing a queen bed and 2 single bunk beds, accommodating up to 4 people, costing \$470 on week nights (Sunday night to Thursday night) and \$530 on weekend nights (Friday and Saturday night).

For Boddington, we propose the construction of larger cabins than the Heyscape example, with a floor area of approximately 62.5m² in internal living area and 10m² of external covered deck area. The cabins would be constructed off-site (other than the deck) and transported to site ready for occupancy. Construction and furnishing materials will be low-maintenance and set up for easy daily cleaning.

The cabin layout will comprise a large bedroom with king-size bed, living and dining areas, galley kitchen, bathroom, and separate toilet and a second bedroom nook with built-in bunk beds and a desk. The living area of the cabin will open to a timber deck, which is cantilevered over the bank on the site, so that it is absorbed into the existing bush.

The finished floor level of the cabin will be adjusted to the 1:100 flood level. Entry to the cabin will be by way of a side door accessed by a low ramp from the natural ground level. The sides of the cabin will be impervious to light, with light being provided from the full glass windows at either end of the cabin and from skylights to the bathroom and kitchen areas.

The cube shape of the cabin allows for an increase ceiling height and removes transport issues.

The cabins will be oriented North-East toward the existing bush (North-East) and have a minimum separation of 5-6 metres. Car parking will be adjacent to the cabins in a separate area, Extensive landscaping and screening of the cabins is proposed.

While the capital cost of the proposed cabins is anticipated to be 25-30% greater than for standard caravan park holiday cabins of a similar size, the occupancy and revenue yield will be substantially higher, providing an earlier return on investment. The proposed cabins will allow for tariffs to be aligned more to high-level glamping and hotel accommodation found at other similar inland or rural locations and be better suited to revenue management booking systems than the standard cabin accommodation counterparts.

We envisage that the cabin development may become the benchmark for similar quality, small scale tourist accommodation developments.

Site Plan Cabin Area – Lot 18a Pollard Street, Boddington

The proposed cabin development is to the South-East and adjoins the caravan park. Each cabin has a frontage to the riverside bush area and most are cantilevered over the bank, which separates the relatively flat area of the site from the bush. Cabins will be raised on stump foundations to achieve a 1:100 flood level floor height. Boardwalk ramps will provide accessible access from the ground level to the cabin.

There is excellent visual and noise separation between cabins, a separated parking area and extensive landscape beautification, which includes interlinking paved pedestrian pathways. A access-controlled, one-way, internal road provides access from the cul-de-sac end of Wuraming Ave to Pollard Street.

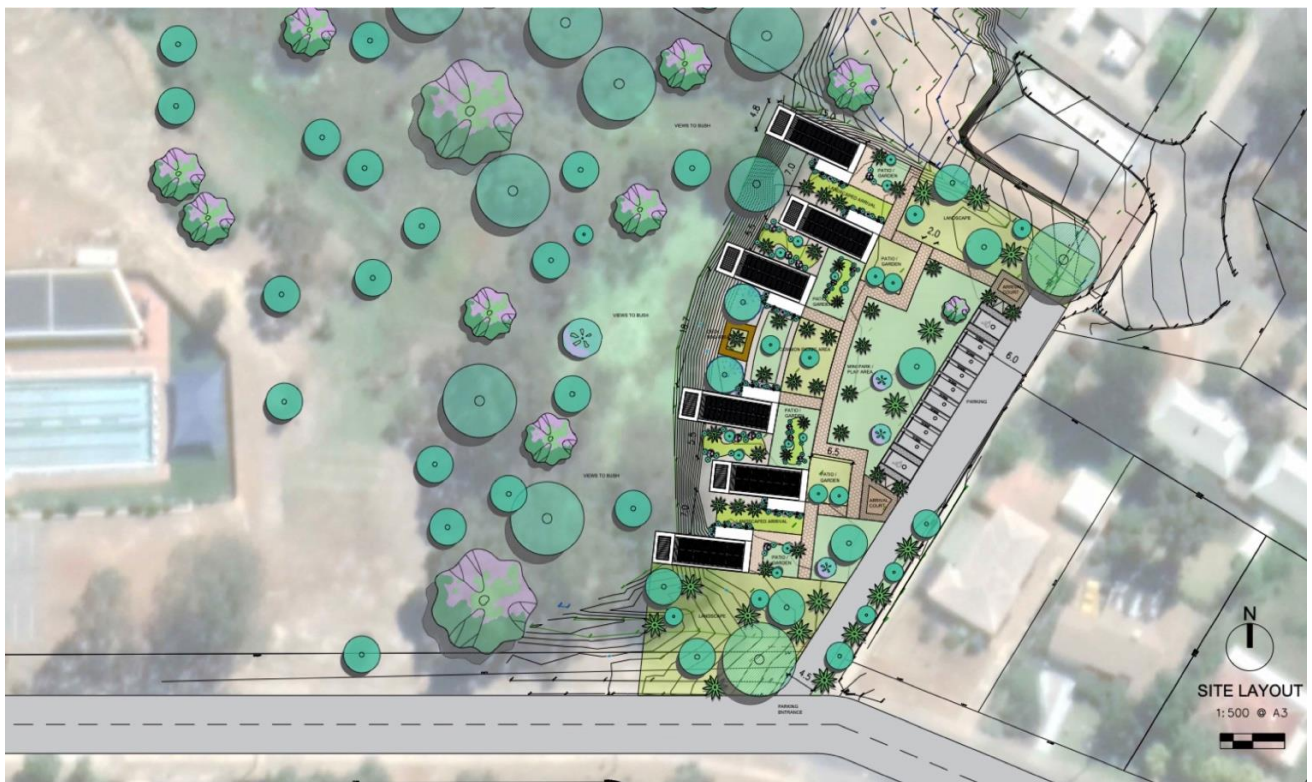


Figure 8 Site plan glamping cabins

Glamping Cabin Floor Plan

The cabin floor plan is open and spacious, with the living areas leading to the elevated deck overlooking the riverfront bush area. Floor to ceiling side panels the deck reduces the view angle from the living area and deck, so that other cabins are not in the line of site.

A fully equipped galley kitchen is at the rear of the living area. Main entry to the cabin is midway on the side of the cabin length from the boardwalk's landing. A wardrobe and bag storage is one side of the passage between the living area and king-size bedroom, which has its own entry/exit to the rear patio area, via a sliding glass door.

A slow combusting wood stove will be incorporated into the corner of the living and dining room. There is an option to include an outdoor spa bath with overhead shower, appropriately screened with solar blinds.

There is a central bathroom with double shower and vanity. A separate toilet is off the passage to a set of hidden inbuilt bunks and a small desk. A high ceiling height is retained throughout the cabin.

The cabins will be very energy-efficient, with the roof entirely covered with solar panels and a storage battery installed. The vertically clad side walls do not have window apertures and are insulated to the same extent as the roof. The flooring system will also retain heat and maintain cooling temperature. The cabins will have slit-system air-conditioning and ceiling fans.

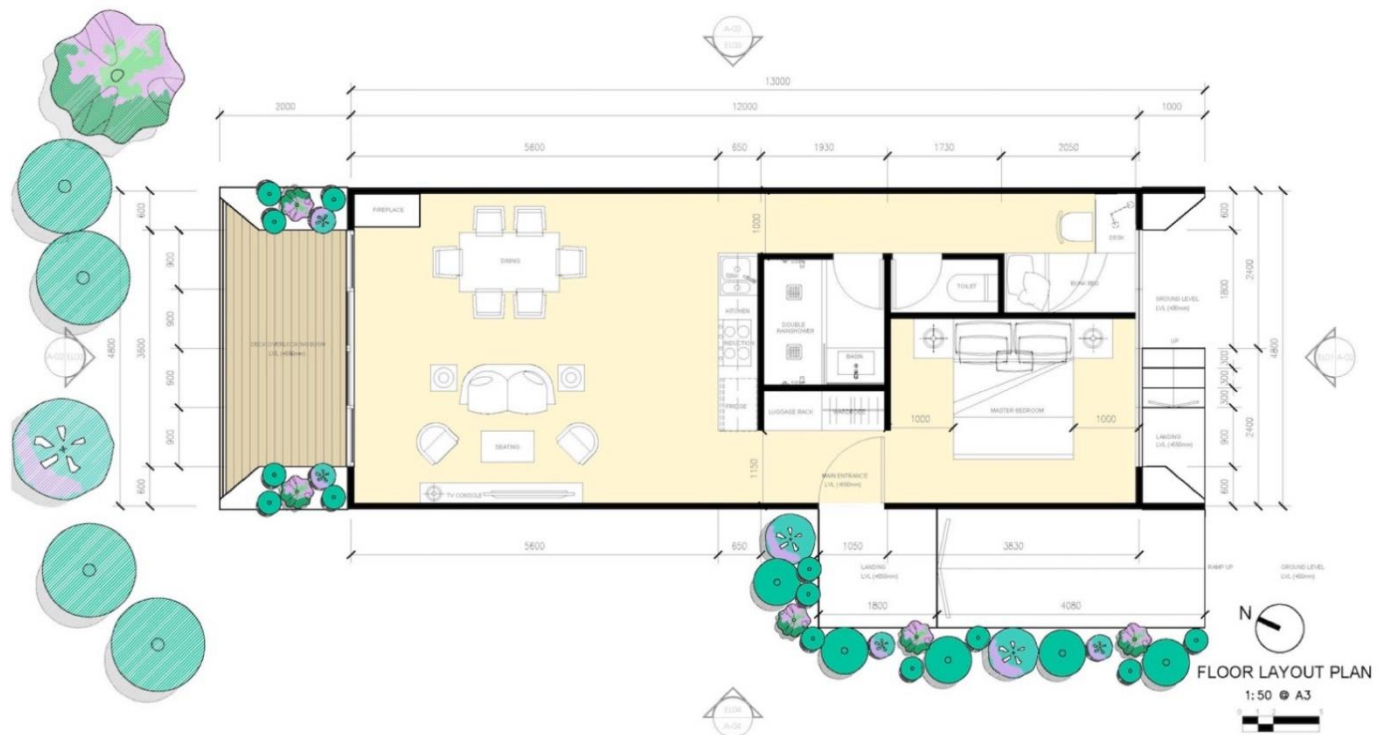


Figure 9 Glamping cabin floor plan

Cabin Elevations

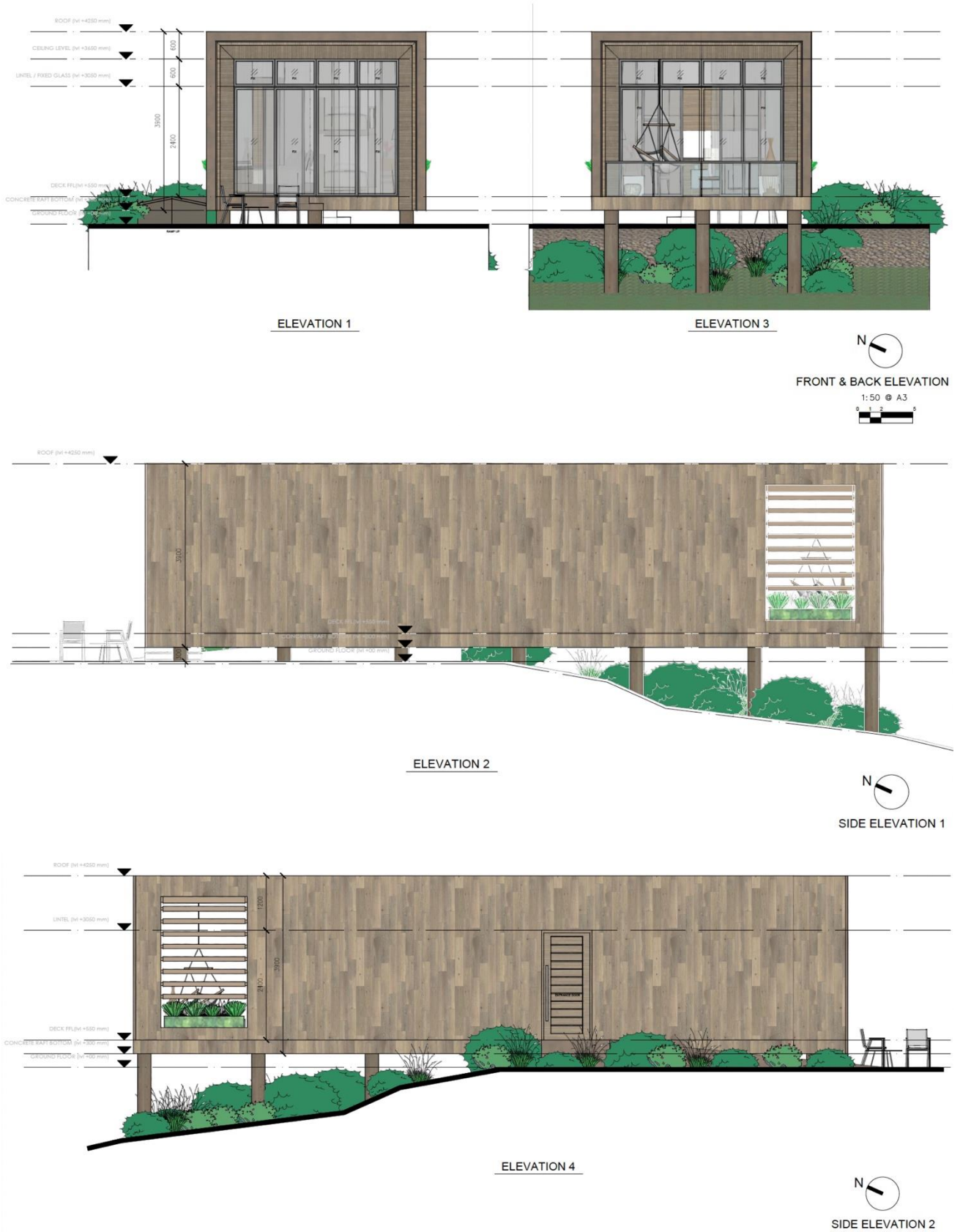


Figure 10 All Cabin Elevations

CONSTRUCTION BUDGET	Total	Stage 1 (Year 1 Operations)	Stage 2 (Year 2 Operations)	NOTES
General Construction Caravan Park Upgrade				
Preliminaries	600,000	600000		Design, Approvals
Siteworks	130,000	130000		Upgraded and new sites only
Signage	15,000	15000		Entry, wayfinding
Foreshore Access	70,000	70000		Floating boardwalks
Roadworks	130,000	130000		Upgrades and new areas only
Stormwater	50,000	50000		Upgrade existing
Sewer Drainage	60,000	60000		Upgrade existing
Water Supply	30,000	30000		Upgrade existing
Entry Upgrade	40,000	40000		Upgrade existing
Electric Light and Power	60,000	60000		Upgrade existing
Communications	25,000	25000		Internet capability expansion
Landscaping	30,000	30000		Initial improvements
Fire Protection	35,000	35000		New hose reels
Fencing	35,000	35000		Safety & security
TOTAL GENERAL CONSTRUCTION	1,310,000	1,310,000	0	
Construction Caravan Park Buildings Upgrade				
Camp Kitchen	220000	220000		Additions and improvements
Ablutions	130000	130000		Minor upgrades
Old Police station	90000	90000		External beautification
Manager's House/Office	25000	25000		Refurbish residence and office
Ensuites	28000	28000		Ensuite Upgrade
TOTAL Buildings Upgrade	493000	493000		
Cabin Site Development				
Preliminaries, incl Headworks	250000	250000		Design, approvals, headworks
Siteworks	50000	50000		Minimal disturbance
Roadworks Parking and Pathways	130000	130000		One-way access, carparking and pedestrian walkways
Stormwater	60000	60000		Roadway and localised at cabins
Sewer Drainage	60000	60000		Connect to existing
Water Supply	30000	30000		Connect to existing
Entry Road Upgrade	20000	20000		One-way access to Waraming Ave
Electric Light and Power	90000	90000		Solar and batteries to each cabin with backup from Grid
Communications	15000	15000		Internet, security
Landscaping	25000	25000		Minimal establishment
Fire Protection	18000	18000		Hose reels
Fencing	30000	30000		Security and safety
Special Services				
TOTAL Cabin Site Development	778000	778000	0	

Cabin Purchase & Installation				
Cabins	810,000	405,000	405,000	
Cabin Fitout	90,000	45,000	45,000	Fit out of cabins
Cabin Installation	90,000	45,000	45,000	Screw piles, craneage, ramps
Services Connections	48,000	24,000	24,000	Connect power, sewer, water
TOTAL Cabin Purchase & Installation	1,038,000	519,000	519,000	
	<u>3,619,000</u>			Total Development COST

NOTE: For the purpose of the financial budget, construction occurs in May & June each year, but payment is made to builder in July (new financial year).

Cabin purchase \$135,000 each, fit out \$15,000 each and installation is \$15,000 each.

Life of Cabins is 15 years.

Part 1 - Financial Justification Statement

1_Financial Justification Statement

This section provides an evaluation of the financial justification for the development of the Boddington Caravan Park. The financial justification assesses the financial risk, as well as total lifecycle costs and revenues of the development. The statement provides an overview of the investment opportunity, financial projections, and key considerations to support the decision-making process. The financial justification is reported considering the development costs undertaken in Year 1 and Year 2.

1.1_Approach

A Discounted Cash Flow Model (DCFM) was used to conduct the financial assessment. The DCFM model weighs typical revenue and cost streams associated with the Caravan Park development. The inputs used are based on the results of the financial projections data of the business case preparation.

The DCFM measures the development in terms of its Net Present Value (NPV), Internal Rate of Return (IRR) and variability of returns as measured by the coefficient of variation of net cash flows inter-year. Consideration of each of these factors is vital towards delivering a final development, which is balanced in terms of feasibility, ease of management and risk of returns.

Essentially, the financial analysis of the proposal has been predicted upon the underlying assumptions, itemised as follows;

1.2_Assumptions

- The Internal rate of return (IRR) is calculated on the EBITDA;
- The proposal assumes the development is fully funded by equity investment;
- Construction costs are based on Consultant estimates, which reference similar previous projects. A quantity survey was not requested or undertaken to ascertain the construction costs;
- There is a 15-year life-of-project, with construction commencing in 2023; and
- Funding for the development of the caravan park is sourced through grant funding and/or the Shire's consolidated reserves. It is assumed the project is equity funded and therefore, no debt.

Assumed Occupancy Rates

Boddington is an increasingly popular tourist destination.

Peak visitor months occur during September to December and the shoulder season occurs during January to April. The low occupancy period (off-peak) occurs during the months of May to August.

The estimated occupancy for the Boddington Caravan Park financial projections, which are utilised for this investment analysis are shown in table below.

Figure 1: Table - Estimated Benchmark Occupancies

Particulars	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Ave
Camping Unpowered	38.7%	34.5%	32.3%	51.1%	25.8%	30.0%	12.9%	6.5%	32.2%	29.0%	20.0%	43.0%	29.7%
Ave Caravan Sites	27.7%	26.4%	33.9%	60.7%	21.3%	19.3%	28.1%	11.0%	39.3%	40.0%	39.3%	46.1%	32.8%
Lg Caravan Sites	35.1%	37.4%	46.4%	60.7%	39.4%	37.1%	30.7%	22.0%	51.7%	52.3%	42.2%	41.7%	41.4%
Caravan Ensuite Site	43.6%	69.6%	30.7%	53.3%	25.8%	16.7%	32.3%	30.7%	40.0%	40.3%	35.0%	24.2%	36.9%
Old Police Station	22.6%	26.8%	17.7%	43.3%	79.0%	40.0%	36.4%	32.3%	50.0%	54.8%	80.0%	61.3%	45.4%
Permanent Caravan	98.7%	100.0%	100.0%	95.3%	81.9%	91.3%	80.0%	73.6%	81.3%	67.7%	72.7%	85.2%	85.6%
Permanent Ensuite	54.8%	53.6%	61.3%	61.7%	50.0%	50.0%	53.2%	50.0%	83.3%	53.2%	53.3%	50.0%	56.2%
Care Takers House	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Average Occupancy	52.7%	56.0%	52.8%	65.8%	52.9%	48.1%	46.7%	40.8%	59.7%	54.7%	55.3%	56.4%	53%

Tariff Structure

The tariff structure used in the investment analysis is detailed below. The Tariff structure is divided into three categories i.e., Base Tariff (Off-peak), Shoulder Tariff and Peak Tariff.

Figure 2: Table - Proposed Caravan Park Site Tariffs

Type (rates by sites)	Base Tariff	Shoulder Tariff	Peak Tariff
Camping Unpowered	\$30.00	\$35.00	\$45.00
Ave Caravan Sites (formerly Camping Powered)	\$45.00	\$50.00	\$60.00
Lg Caravan Sites	\$55.00	\$60.00	\$65.00
Caravan Ensuite Site	\$65.00	\$75.00	\$80.00
Old Police Station	\$220.00	\$250.00	\$300.00
Permanent Caravan	\$30.00	\$30.00	\$30.00
Permanent Ensuite	\$45.00	\$45.00	\$45.00
Care Takers House	\$50.00	\$50.00	\$50.00

Development Financial Justification - Accommodation Mix

The development of the Boddington Caravan Park comprises 114 accommodation units; including a mix of unpowered campsites, powered caravan sites, ensuite caravan sites and cabins as detailed in table below. Revenue is also received from the rent contribution made by the caretaker-managers, who occupy the onsite accommodation.

The completion of the development of the total number of accommodation units at the park will increase from 52 to 114. The combined accommodation mixes of Year 1 and 2 of the development are shown below.

Figure 3: Table - Development Mix

DEVELOPMENT SCHEDULE	Total Number of Sites Year 1	Total Number of Sites Year 2
Accommodation Type	Units	Units
Ave Caravan Sites (formerly Camping Powered)	11	11
Large Caravan Sites	24	24
Camping Sites	11	11
Old Police Station	1	1
Large Permanent Caravan Site (Long-Stay)	1	1
Permanent Ensuite (Long-Stay)	4	4
Care Takers House	1	1
Ensuite Cabins	3	6
Totals	56	59

1.3_Development Costs

The breakup of development costs considered are as per the financial analysis are provided below. The total development cost is estimated at \$3,100,000 for Year 1.

The development costs of the Year 2 of the project are estimated to be \$519,000, adding up to the total costs to \$3,619,000 for the development of Boddington Caravan Park.

Figure 4: Table – Year 1 and Year 2 Development Costs

Construction	
General Construction Caravan Park Upgrade	Year 1
Preliminaries	\$600,000
Siteworks	\$130,000
Signage	\$15,000
Foreshore Access	\$70,000
Roadworks	\$130,000
Stormwater	\$50,000
Sewer Drainage	\$60,000
Water Supply	\$30,000
Entry Upgrade	\$40,000
Electric Light and Power	\$60,000
Communications	\$25,000
Landscaping	\$30,000
Fire Protection	\$35,000
Fencing	\$35,000

TOTAL GENERAL CONSTRUCTION	\$1,310,000
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Construction Caravan Park Buildings Upgrade	Year 1
Camp Kitchen	\$220,000
Ablutions	\$130,000
Old Police station	\$90,000
Manager's House/Office	\$25,000
Ensuites	\$28,000
TOTAL Buildings Upgrade	\$493,000

Cab Site Development	Year 1
Preliminaries Cabin Site Development	\$250,000
Siteworks Cabin Site Development	\$50,000
Roadworks Parking and Pathways Cabin Site Development	\$130,000
Stormwater Cabin Site Development	\$60,000
Sewer Drainage Cabin Site Development	\$60,000
Water Supply Cabin Site Development	\$30,000
Entry Upgrade Cabin Site Development	\$20,000
Electric Light and Power Cabin Site Development	\$90,000
Communications Cabin Site Development	\$15,000
Landscaping Cabin Site Development	\$25,000
Fire Protection Cabin Site Development	\$18,000
Fencing Cabin Site Development	\$30,000
TOTAL Cabin Site Development	\$778,000

Cabin Purchase & Installation	Year 1	Year 2
Cabins Cabin Site Development	\$405,000	\$405,000
Cabin Fit out	\$45,000	\$45,000
Cabin Installation	\$45,000	\$45,000
Services Connections Cabin Purchase & Installation	\$24,000	\$24,000
TOTAL Buildings Upgrade	\$519,000	\$519,000
Total Construction Cost	\$3,100,000	\$519,000

Profit and Loss

Revenue, EBITDA and Net profit after tax (NPAT) are expected to grow steadily over the next 15 years, providing a good sign that the company will be able to maintain their profit margins as they grow and is expected to manage its costs effectively.

With a total of 114 accommodation units in Year 2, the project is forecasted to record a revenue of \$807,348 and an expense of \$449,613, equating to Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) of \$357,735. After depreciation, interest, and tax are taken into account, the operation of the project is projected to record Net Profit After Tax (NPAT) of \$188,975.

Figure 5: It is projected that the revenue for the year 2 will be \$807 thousand, showing a constant growth in subsequent years.

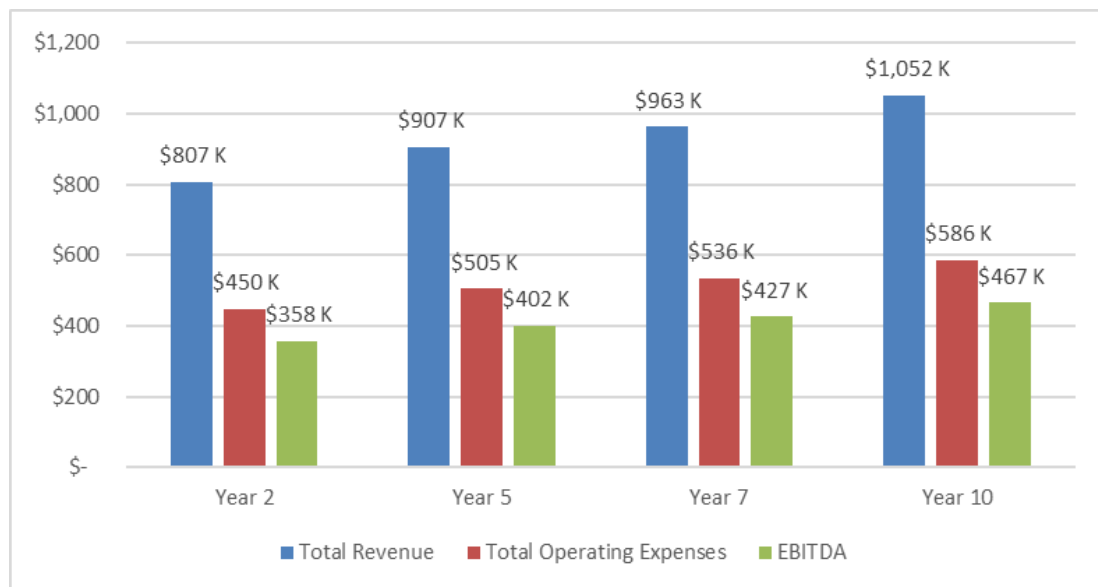


Figure 6: Table – The NPAT is showing a constant growth over the years.

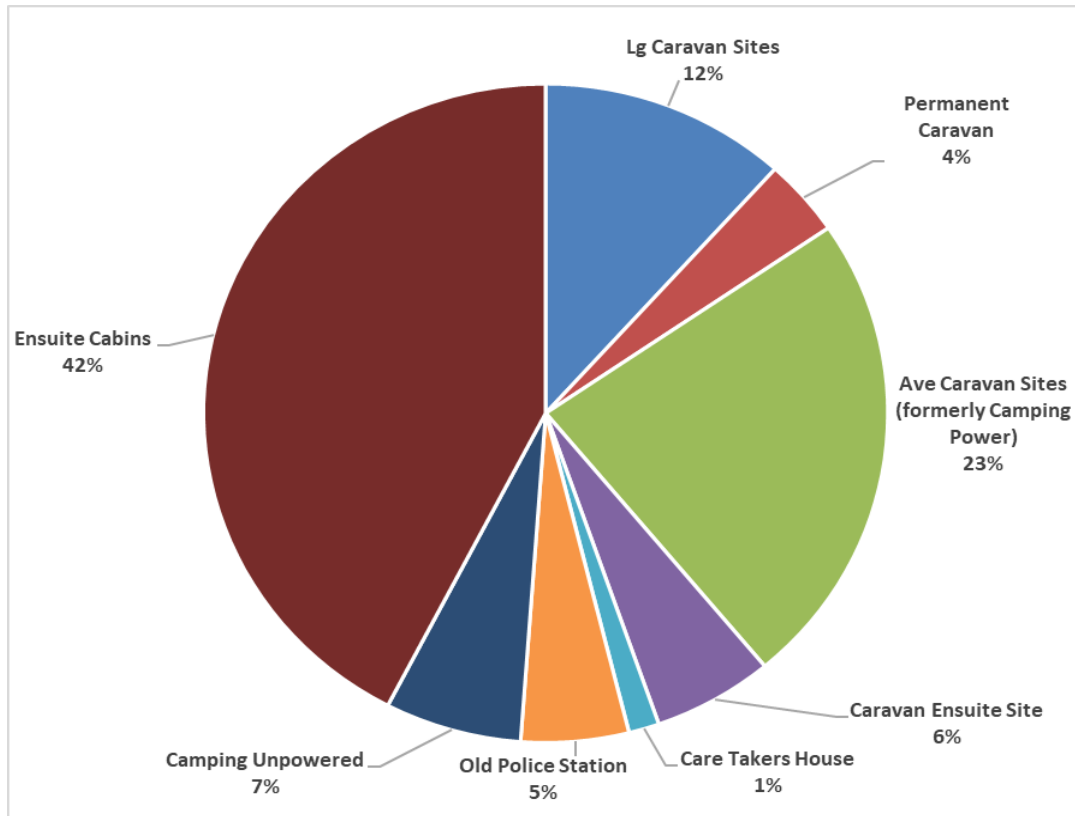
Budgeted - Profit and Loss	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Total Revenue	608,440	807,348	843,234	880,111	907,171	934,947	962,995	991,885
Total Operating Expenses	339,005	449,613	469,503	489,944	505,002	520,460	536,074	552,156
EBITDA	269,435	357,735	373,730	390,168	402,169	414,487	426,921	439,729
Depreciation	136,000	168,760	168,760	168,760	168,760	168,760	168,760	168,760
Net Profit after Tax (NPAT)	133,435	188,975	204,970	221,408	233,409	245,727	258,161	270,969

Budgeted - Profit and Loss	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Total Revenue	1,021,641	1,052,291	1,083,859	1,116,375	1,149,866	1,184,362	1,219,893
Total Operating Expenses	568,720	585,782	603,356	621,456	640,100	659,303	679,082
EBITDA	452,921	466,508	480,504	494,919	509,766	525,059	540,811

Depreciation	168,760	168,760	168,760	168,760	168,760	168,760	168,760
Net Profit after Tax (NPAT)	284,161	297,748	311,744	326,159	341,006	356,299	372,051

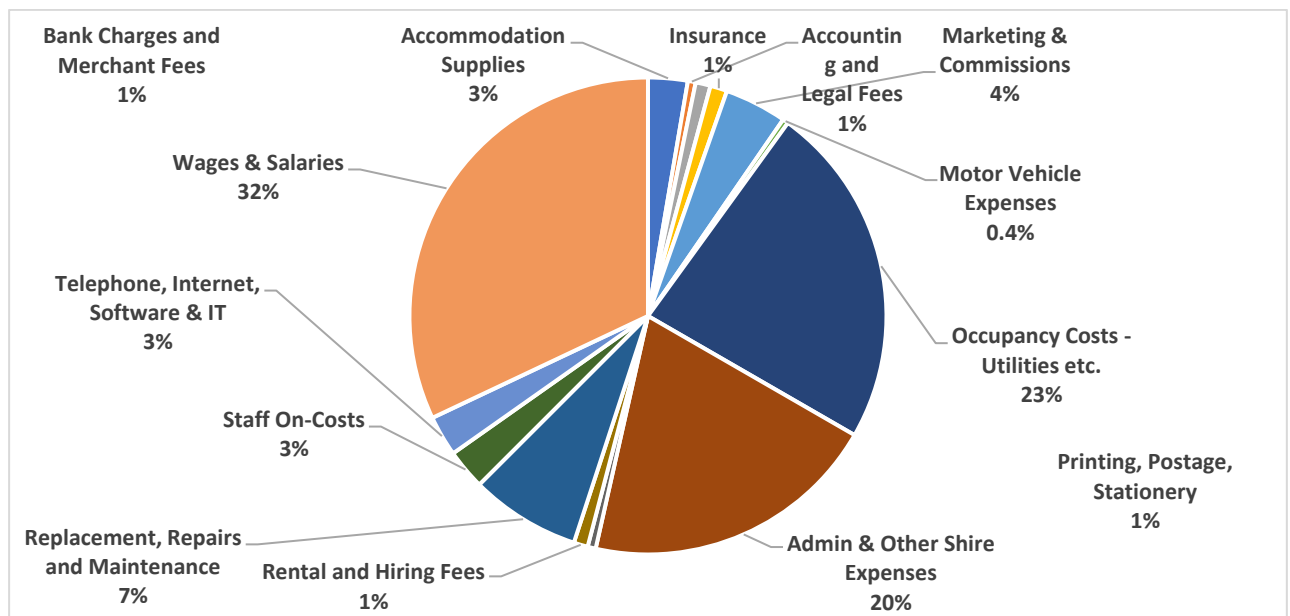
1.4_Source of Revenue

Figure 7: Of all the accommodation types, the largest source of revenue is from ensuite cabins, which generate 42% of the total revenue, and the smallest source of revenue is from the caretakers house, generating only 1% of the total revenue.



1.5_Expenses Profile - Year 2

Figure 8: Wages & Salaries constitute the largest expense category with 32% (\$143,986) of the total expenses, followed by Occupancy Costs, including utilities and other related expenses, represent 23% of the expenses.



1.6_Breakeven Point

The project generates a positive net income (profit) during the initial month of its operation, due to the current caravan park operation being maintained and expanded. Therefore, the project achieves ongoing breakeven from first month of the first year. This early profitability is an encouraging sign for the project's financial viability and suggests that it starts generating revenue and covering its expenses relatively quickly.

1.7_Return on Investment

Return on Investment (ROI) is a profitability ratio used to calculate the expected return on an investment. It has been calculated by dividing EBITDA operating by the investment amount. The ROI of the development increases to a respectable range starting from 7.90% to 13.59%, thus showing strong growth over the years. This is considered to be in line with the ROI required for private developers to consider similar projects.

Figure 9: Table --The return on investment for the project shows a strong constant growth over the years.

Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
7.90%	8.99%	9.39%	9.80%	10.10%	10.41%	10.72%	11.05%
Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	
11.38%	11.72%	12.07%	12.43%	12.81%	13.19%	13.59%	

1.8_Development Viability

The viability of any eventual development will depend on any number of commercial factors. Two common financial indicators used to assess the development viability of projects, and form part of the investment decision making process, include:

- **Net Present Value (NPV):** A financial analysis tool used to calculate the value of a project (in current terms) based on projected capital costs and future cash flows. Future cash flows are discounted back to the present based on a discount rate. The discounted cash flows are then compared to the cost of developing the project. If the NPV is greater than \$0, the project is deemed to have a positive viability and should be considered for development.
- **Internal Rate of Return (IRR):** A financial analysis tool used to compare the profitability of projects. The IRR is the discount rate that results in the NPV of the project equaling \$0. Comparing with 10-year Government Bond of 4% yield, the project IRR yields 5% above that i.e., 9%.

Commercial operators of caravan parks will usually work on a 15-year timeframe to assess the viability of a project. The NPV of project cash flows is positive at discount rates of 5% and 7%; while the IRR is projected to be 9%.

Figure 10: Table - Development Viability

Project Summary	NPV	IRR*
Discount Rate @ 5%	1,325,531	9%
Discount Rate @ 7%	615,464	
Discount Rate @ 10%	-194,405	

1.9_Sensitivity Analysis

Sensitivity analysis is used to assess the impact of a change in key model assumptions (both positive and negative) on the key outputs of the model. It is used to test the robustness of a model and identify how sensitive certain variables are to the output of the model.

This section investigates:

- The sensitivity of operating profits to changes in key operating expenses. Should the Net profit After Tax (NPAT) of the project become positive under these scenarios, it indicates that the project remains viable.
- The sensitivity of Net Present Value (NPV) to changes in the capital expenditure.

Figure 11: Table - The impact of increased CAPEX is more pronounced at higher discount rates, though it remains positive @ 7% NPV.

SENSITIVITY ANALYSIS - NPV	Original Capex	10% increased Capex
Capital Expenditure	3,619,000	3,980,900
NPV @5%	1,325,531	1,019,993
NPV @7%	615,464	297,566
NPV @10%	-194,405	-524,766

Figure 12: Table - Operating profit and NPAT remain strong even after a 15% increase in ongoing operating expenses

SENSITIVITY ANALYSIS - P&L	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8
Total Revenue	608,440	807,348	843,234	880,111	907,171	934,947	962,995	991,885
Operating Expense (original)	339,005	449,613	469,503	489,944	505,002	520,460	536,074	552,156
Operating Expense: Sensitivity - increase 15%	389,856	517,055	539,929	563,435	580,753	598,529	616,485	634,979
Operating Profit/(loss) (original)	133,435	188,975	204,970	221,408	233,409	245,727	258,161	270,969
Operating Profit (sensitivity 15% increase in expenses)	82,584	121,533	134,545	147,916	157,659	167,658	177,750	188,146
Net Profit After Tax (NPAT) (original)	133,435	188,975	204,970	221,408	233,409	245,727	258,161	270,969
Net Profit After Tax (NPAT) (sensitivity 15% increase in expenses)	82,584	121,533	134,545	147,916	157,659	167,658	177,750	188,146

SENSITIVITY ANALYSIS - P&L	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Total Revenue	1,021,641	1,052,291	1,083,859	1,116,375	1,149,866	1,184,362	1,219,893
Operating Expense (original)	568,720	585,782	603,356	621,456	640,100	659,303	679,082
Operating Expense: Sensitivity - increase 15%	654,029	673,649	693,859	714,675	736,115	758,198	780,944
Operating Profit/(loss) (original)	284,161	297,748	311,744	326,159	341,006	356,299	372,051
Operating Profit (sensitivity 15% increase in expenses)	198,853	209,881	221,240	232,940	244,991	257,404	270,189
Net Profit After Tax (NPAT) (original)	284,161	297,748	311,744	326,159	341,006	356,299	372,051
Net Profit After Tax (NPAT) (sensitivity 15% increase in expenses)	198,853	209,881	221,240	232,940	244,991	257,404	270,189

2.0_Key Financial Ratios

As shown in table Figure 13 below, Year 1 of the caravan park and tourist accommodation development is expected to deliver average annual revenue per employee of \$202,813 this is nearly twice the accepted industry benchmark. Wages as a proportion of revenue is anticipated to be 18% over the life of the project, which is slightly lower than industry standards of 19.7%. Whilst the relatively small park size means the number of FTE positions of 3 is lower than the industry average of 6.5.

Figure 13: Table - The Boddington Caravan Park is projected to perform well above industry benchmark ratios

Boddington vs Industry Benchmark	Revenue Per Employee	Wages to Revenue	Employees
Boddington Caravan Park	\$202,813	18%	3
IBIS World 2012 Australian Caravan Park Industry Benchmarks	\$123,230	19.7%	6.55

Key financial Ratios	Boddington
EBITDA Margin (%)	44%
Net Profit (%)	27%

Across the 15-year investment evaluation period of the Boddington caravan park, EBITDA as a percentage is very stable, maintaining an average of 44% and NPAT (Net Profit After Tax) ranging from 22% to 30%, demonstrating strong financial performance and profitability. These figures indicate that the company would be able to effectively manage its operational costs while generating substantial revenue.

Barriers to Tourist Accommodation Development

Local governments contemplating the development of commercial tourist accommodation are cognisant of the many issues that weigh heavily on decision making. Financial sustainability, market trends, planning issues, conservation of environment and landscape, competitive neutrality regarding private sector providers and the interests of the community, to name a few.

Attracting tourists to a local government area can lead to significant improvement in the local economy, employment opportunities and revenue generation that can support ongoing community needs.

However, several factors may inhibit Boddington from capitalising on this opportunity. These factors include:

- Limited tourism product in the region;
- Lack of stakeholder interest/engagement;
- The application of planning regulations is not conducive to small-scale tourist accommodation development, according to some operators;
- No apparent Integration and implementation of tourism strategy across the Peel Region, particularly Boddington, Dwellingup, Pinjarra and Mandurah;
- Limited tourism industry knowledge and customer service capabilities;
- Low profile of tourism in the region;
- Lack of sufficient hospitality services in town; and
- The by-pass road to Williams means that most tourist traffic does not pass through Boddington.

Key Issues

- The Alumina Refinery (Worsley) Agreement Act 1973 and the obligations it places on the State need to be considered during the preparation of local strategic planning documents and during the consideration of any statutory planning proposals;
- The mining buffer, as delineated by the Department of Mines, Industry Page 14 Regulation and Safety, needs to be protected to ensure the extraction of mineral resources is not compromised in the longer-term;
- Agricultural/rural activities need to be protected from unnecessary fragmentation;
- The extraction of mineral resources and development of the land for other purposes must occur in a staged manner, to ensure mineral resources can be extracted in the longer-term; This effectively locks out large swathes of land from development;
- Planning processes need to accommodate opportunities for tourist use in bushfire and flood-prone zones, subject to acceptable risk-mitigation plans being developed.
- Industrial areas and industrial development need to be protected from the encroachment of more sensitive land uses; and
- The design of tourism related development should be sympathetic to the landscape.

Suitability of Existing Supply of Accommodation

The two main private sector accommodation providers in the town consider their market to be workers and contractors who visit Boddington for work related activities. Both attract some tourist visitation; however, it is not their primary focus.

The commercial accommodation providers in the town enjoy higher than average occupancy than that of similar regional locations. There does not appear to be any appetite for raising occupancy through marketing, product improvement or further development.

One commercial accommodation business cited onerous and unreasonable planning conditions as a reason for not having a greater visibility to tourists. They suggested that the conditions have led to them almost totally withdrawing from offering accommodation to tourists.

A shortage of family holiday accommodation appears to be a gap in supply of tourist accommodation in Boddington.

Analysis of trends and best practice in comparative jurisdictions

When considering potential projects such as the further development of tourism supply in Boddington it is prudent to analyse the success (and failure) of like projects in similar jurisdictions.

While the findings of John Kotter, published in the works 'Leading Change' (1996) and McKinsey & Co's 'The irrational side of change management' 2007 found that 70 percent of change programs fail, that percentage can be significantly reduced by building a compelling story, role modelling (best practice examples) and reinforcing mechanisms (planning and execution).

Brighthouse has drawn on several regional caravan parks, particularly those like Boddington, which are inland destinations, such as Dwellingup, Nannup and Collie. The development of tourist caravan parks and accommodation has been integral to improvement of tourism visitation in most of those locations.

There are many supporters of the sentiments in the misquoted line 'Build it and they will come', from the film 'Field of Dreams' (1989). However, caution is recommended for this approach.

Assuming that there is a conclusive case for the need for additional tourist accommodation it does not automatically follow that the accommodation development will provide a reasonable return on its capital investment. Certainly, arguments can be mounted that economic returns should not be the single decision influencer. In many instances, social and community considerations balance the scorecard.

The case for development of additional tourist accommodation supply in Boddington requires consideration of many factors including:

- Does the proposed accommodation fulfil an unmet market need?
- Does it increase diversity in the supply of tourist accommodation?
- Will there be a major impact on viability of existing tourist accommodation providers in the town?
- Whether or not the existing hospitality infrastructure, particularly food and beverage services, can meet the needs of an influx of visitors to the town?

Comparison of Boddington to Dwellingup as a Tourist Destination

Dwellingup was judged WA's Top Mall Tourist Town at the 2021 GWN Top Tourism Town Awards.

It offers similar nature-based experiences to Boddington, including natural forests, rivers and trails, but is much more developed on WA's tourism map.

The \$2.5 million Dwellingup Trails and Visitor Centre offers an immersive experience for all visitors. Featuring state-of-the-art technology virtual reality experiences, interactive touch maps and information screens, up-to-date trail maps and information and the iconic fully restored 1938 Mack Truck fire tender.



Dwellingup is identified for its hiking and mountain bike trails, water and forest adventures. The high visitation to the town has led to tourism support and hospitality businesses thriving.

The Shire of Murray has been very proactive in promoting Dwellingup as a mainstay of the Shire's tourism offer and has established a project to harness Dwellingup's tourism potential.

The development project components are:

- Hotham Valley Railway Rail Relocation - relocation of the rail triangle and the implementation of a new train turntable
- Visitor Centre Expansion - redevelopment of an expanded and transformed Dwellingup History and Visitor Information Centre with additional toilets and hot showers
- Precinct Development-skate Park, pump track and additional facilities
- Munda Biddi Trail and Bibbulmun Track - realignment of the two through the town to meet at the Trails Centre

Boddington can leverage off Dwellingup's high visibility by adding complimentary tourism product. It is important that Boddington differentiates itself sufficiently so that it is not just considered a tourism overflow of Dwellingup and so that tourists attracted to Dwellingup will combine a visit to Boddington on their travels.

Caravan Park Occupancy and Yield Management

Revenue Management

Pricing plays an important role in hospitality businesses, none more so than caravan parks, which can be extremely competitive, due to the options available to their highly mobile customers and the accessibility of low-cost, low specification options such as Parks and Wildlife campgrounds and Main Road rest stops.

Competitors are certainly not the only factor that should influence pricing. The relationship between tariffs and occupancy is critical as the alternatives of high rates, which result in low occupancy and low rates, leading to high occupancy, may have a detrimental influence of the financial return to the caravan park operator.

Factors that influence both pricing sensitivity and occupancy are:

- Seasonality - the time of year may affect the decisions of tourist travellers to travel to certain locations;
- Suitability of the product on offer – are the sites large enough for the current users, who may have larger caravans now than in earlier times? Is the accommodation suitable for families and individual travellers? Are different price points for sites and accommodation available for those travellers who may be comfortable with basic accommodation rather than accommodation that includes all the comforts of home. Does the park provide caravan sites and campsites that are both powered and unpowered?
- More importantly, what are the underlying factors behind tourists travelling to the location – events, attractions, natural environment or food and beverage?

Many caravan park and tourist accommodation operators consider price to be the most important criterion in the consumer decision. It is one of the more important elements of the tourism marketing mix, but not necessarily due to financial yield for the operator or attraction of customers.

According to Middleton in *The Role of Price and Pricing in Tourism Marketing*, pricing is one of the most important elements in the tourism marketing mix. Tourism customers rate the product at a price and without a price there is no indication of value.

Pricing decisions are essential for the profitability of the tourist establishment, as it has a tremendous impact on demand and sales volume. Pricing is also often considered an indication of quality.

While appropriate pricing is one of the most important fundamentals in the marketing mix in terms of profitability, pricing cannot be seen in isolation from the other elements".⁴

Consumer perception carries the greatest weight in the various decisions - the choice of destination, the purchase of goods and services while on holiday and whether or not to return to the destination. Perceptions are the consumer's subjective reality and are particularly important because consumers are becoming more and more discriminating.

Occupancy also plays a role in tourist accommodation pricing. After all, a vacant or unsold room achieves no revenue, so pricing to maximise occupancy can often be a better tactic than pricing to maximise profit on individual products. Where a property operates in a highly competitive location, it's sometimes necessary to lure guests in with lower rates. However, higher occupancy can often be achieved by through other means including:

- location;
- reputation;
- size;
- market demographics;
- level of competition; and
- type of services offered.

The relationship between tariffs and occupancy led to the development of yield management strategies. Yield management was the catalyst for the evolution of revenue management when it was used by the airline industry to manage supply and demand for flights. For example, different prices may have been charged for the same flight depending on when the ticket was bought or what seat was required. Hotels began utilising the principle in the late 1980s and into the 1990s.

These yield management strategies have evolved to be included in many hospitality operations, including hotels, motels resorts and caravan parks. Properly applied, yield management techniques will provide tourist accommodation operators with the maximum financial return from their asset investment.

The optimum number of caravan park sites and tourist accommodation units on a property is finite. Sites and room must be sold or the opportunity benefit of the development is lost. Revenue per available site or accommodation room is highly perishable – an unsold site or room produces nil revenue but the fixed cost of providing the site or room remains (wages, maintenance etc.).

Yield Management Formula

A simple formula for determining the yield percentage is

$$\text{Yield management Percentage} = (\text{Achieved Revenue} / \text{Maximum Potential Revenue}) \times 100$$

As an example:

1. If on a particular day the Boddington Caravan Park had 25 of its 35 powered caravan sites occupied at a rate of \$40 per night (2 people), it would achieve revenue of \$1,000.00 ($25 \times \$40 = \$1,000$) for the day. The potential revenue if all the powered caravan sites were occupied would be \$1,400 ($35 \times \$40 = \$1,400$).

Therefore, the yield percentage is:

$$\mathbf{\$1000} \ (25 \times \$40 = \$1,000) / \mathbf{\$1,400} \ (35 \times \$40 = \$1,400) \times 100 = \mathbf{71.4\%}$$

2. If a reduction of \$5.00 in the nightly site rate was required to achieve an increase in occupancy of 20%, the resultant revenue, potential and yield percentage would be:
 $\mathbf{\$1,050}$ ($30 \times \$35 = \$1,050$ revenue) / $\mathbf{\$1,400}$ ($35 \times \$40 = \$1,400$ potential revenue) = $\mathbf{75\%}$

Important Note – The above example demonstrates that the reduction of \$5.00 per night improved the overall site occupancy by 20%, achieved an overall revenue increase of \$50.00 and a 3.6% increase in yield management percentage. However, in reality the reduction in tariff would need to be much greater to achieve such an increase in occupancy. The above example demonstrated the effect of price on occupancy but does not take into account the additional operational cost for the extra five occupied sites.

Based on caravan park industry averages the earnings before interest, tax, depreciation, and amortisation (EBITDA) is 47% of the total revenue from powered sites, based on the statistical average occupied site tariff of \$61.36 per day and the annual average daily occupancy of 66.3%.

Therefore, the industry average cost for providing a powered caravan site per night is \$32.52.

In the first example, where the tariff is \$40 per night there are 25 sites occupied. The cost (based in industry average daily occupied site costs) is \$32.52, resulting in profit per occupied site of \$7.48 or \$187.00 for the subject night.

In the second example, where the tariff is reduced to \$35, the profit per occupied site drops to \$2.48 or \$74.40 overall daily revenue (based on the increased number of sites occupied on the day).

Thus, the reduction in daily site charge, although increasing occupancy by 20%, results in a reduction of 32.2% or \$112.60 in financial return. Clearly, site occupancy and yield management percentage cannot be the only metrics used in the calculation of site tariffs and site occupancy, costs and depreciation also need to be factored in.

We have provided the above detailed explanation of revenue management to support our proposition that the current tariffs at the Boddington are too low. This is further illustrated by the comparison of tariffs at other similar regional WA caravan park locations in the table on page 88, of this report, comparing Boddington Caravan Park's current tariffs with those of Dwellingup and Nannup Caravan Parks.

The following tables were compiled by BDO Economics for Caravan Industry Australia from data collected from the monitoring of member caravan parks throughout Australia that use Newbooks and RMS Caravan Park Reservation and Management Systems. The data for each state was analysed separately.

The average daily rates are the average tariffs for the state cluster, occupancy is the average for the subject caravan parks in the state, and revenue per available room (RevPAR) is the total revenue received by the subject WA caravan parks, divided by the total number of powered sites.

Powered Sites Data Summary			
State	Average Daily Rate	Occupancy %	Revenue per Available Site (REVPAR)
Western Australia	\$61.36	66.3	\$30.27

Unpowered Sites (Camping Sites) Data Summary			
State	Average Daily Rate	Occupancy %	Revenue per Available Room
Western Australia	\$49.08	33.48	\$16.43

Cabin Data Summary			
State	Average Daily Rate	Occupancy %	Revenue per Available Room
Western Australia	\$193.29	66.3	\$128.16

Source – Caravan Industry Australia Accommodation Report January 2021

Useful information gleaned from the comparing the revenue and occupancy data of the Boddington Caravan Park to the above tables includes:

- The tariff charged by the Boddington Caravan Park for powered and unpowered sites is well below the average for other Western Australian caravan parks;
- The occupancy of the Boddington Caravan Park is below the average for Western Australian caravan parks; and
- The RevPAR for Boddington Caravan Park is also below the average for Western Australian caravan parks.

The table below is constructed from Boddington Caravan Park data supplied by the Shire of Boddington.

Combined Boddington Caravan Park - Caravan and Camping Sites			
Location	Average Daily Rate	Occupancy %	Revenue per Available Site/Room
Boddington	\$34.50	32.5	\$17.20

The data in the table above for Boddington Caravan Park has a slightly lower than optimum confidence rating as the powered caravan sites, powered camping sites unpowered camping sites are combined in the revenue and occupancy data provided by the Shire.

Nevertheless, the Boddington Caravan Park data indicates substantial opportunity of improvement and a blank canvas in terms of potential redevelopment and potential growth of revenue and occupancy.

The answer to improvement appears to reside in the addressing the following key factors:

- increasing tariffs;
- improving on-site service and marketing;
- adding to the number and variety of attractions and events; and
- expansion of product mix – especially the inclusion of high yielding tourist accommodation.

It is considered that given the limited number of available sites at the caravan park, an initial increase in site tariffs to match those charged by Dwellingup Caravan Park would not lead to the feared lower yield from the caravan park. In fact, even if the increased tariffs led to a significant fall in occupancy, the financial return from the caravan park would be improved over the current receipts. This is demonstrated in the calculations above.

Part 2 Risk Assessment

This section provides an assessment of known major decisions, and their associated risks. The likelihood and consequences of these risks occurring were assessed and risk management strategies have been put forward as appropriate.

Risk Assessment & Management

The risk assessment seeks to draw out the associated risks with the decision to either proceed with the development or not.

This assessment applies a five-stage process to assess and manage known risks. A detailed explanation of the five-stage risk assessment process is included in this section.

- Risks associated with the decision have been categorised as operational, financial/market or development risks.
- Operational risks, refer to any risks that arise due to issues with internal processes, people, systems or external events;
- Financial/market risks, include risk factors associated with project capital, interest rates and demand; and
- Development risks are defined as any factors that may inhibit the progress of the project.

Risk assessment refers to the process of identifying events that could negatively or positively impact on the delivery of planned outcomes/outputs and evaluating the likelihood and consequences of each risk occurring. Risk management is the process of undertaking activities which seek to reduce the likelihood or consequence of a risk occurring.

The five stages of risk assessment and management include:

1. Risk Management Planning;
2. Identification of Risks;
3. Assessment of Risk Scale;
4. Risk Response; and
5. Monitor and Re-assess.

These stages are outlined below.

Risk Management Planning

The risk environment is fluid, and the type, number and severity of risks can change very quickly. A formalised and systematic approach is needed to ensure that risks are properly identified, assessed, treated and monitored on an ongoing basis.

Identification of Risks

There are a wide range of techniques to identify the risks that may result in improved performance (upside risk) or performance that is lower than expected (downside risk). During this phase, an organisation should aim to identify as many risks as possible which can then be assessed and if considered irrelevant removed from further consideration.

Assessment of Risk Scale

A process is needed to assess the scale of each identified risk to determine the appropriate risk response. In some cases this can be done through quantitative analysis but a qualitative risk assessment process is more appropriate for evaluating the risks that may be encountered in this project.

Risk Response

As outlined in Tables Figures 45 and 46 the combined likelihood and consequence risk rating provides an overall assessment of the severity of a risk. Once the risk severity is determined, organisations must establish their risk response strategy, which can include:

Ignore – Some risks are unlikely and/or have a small impact. Organisations can therefore choose to adopt no risk management strategy if managing a risk is more of a burden than the risk itself, if it was to eventuate;

Monitor – A risk may not be significant enough to use resources to treat, transfer or remove, but may need to be monitored on an ongoing basis to ensure the risk rating does not escalate;

Treat – Risks that are of a sufficient magnitude require treatment to control the likelihood of the risk occurring;

Transfer – It is difficult to effectively control the likelihood of some risks occurring and so it may be appropriate to transfer the consequences of these risks to a third party. The most common form of risk transfer is insurance where for a premium, the consequence of known risks can be transferred to another party (the insurer). This is often used to manage risks where it is very difficult to control and/or forecast the likelihood of an event for example storm damage to property; and

Remove – The consequences of some risks are so significant the only appropriate course of action is to remove the risk altogether. This approach may be used when an organisation identifies unsafe working practices and reengineers its processes to eliminate the need to use the former practice.

Monitor & Re-assess

The risk environment is constantly changing and organisations should develop processes to systematically monitor risks to ensure that changes in risk likelihood and/or consequence are detected early, and effective risk management strategies are proactively implemented and/or modified.

In addition to managing known risks, organisations must also be vigilant for new and emerging risks. This process is known as horizon scanning and should be undertaken formally on a regular basis by senior management. This process ensures that senior staff is up to date with development in the internal and external operating environment and have an opportunity to raise any new issues which might impact on the Shire Boddington's ability to deliver planned outcomes. Proactive risk management is essential in any project to ensure that project outcomes are delivered in a timely manner and meet the expectations of internal and external project stakeholders.

The first step in applying a qualitative risk assessment framework is to assess the likelihood of the risk occurring and the anticipated consequences of the event should it occur, as seen in tables 45 and tables 46 below, respectively. Once complete, analysis of the risk likelihood and consequence will result in a risk rating that categorises each risk on a scale from 'Low' to 'Extreme' as shown in the table below.

Table 1 - Qualitative Measure of Risk Likelihood

Level	Descriptor	Description
1	Almost certain	It is expected to occur in most circumstances
2	Likely	It will probably occur in most circumstances
3	Possible	Might occur at some time
4	Unlikely	Could occur but not expected
5	Rare	May only occur in very exceptional circumstances

Source: Modified from Crawford (2003) and Fletcher et al. (2004)

Decision: Do Not Undertake the Development

	Risk	Likelihood and Description	Impact	Mitigation
Operational	There are no operational risks associated with the decision to not undertake the development of the proposed Caravan Park development.	N/A	N/A	N/A
Financial/ Market	Opportunity cost of not meeting increased overnight visitation potential.	Likelihood - Likely This is deemed likely and would present a real missed opportunity to enhance the state and local tourism product and capitalise on economic/business opportunities.	Major	Continue to observe demand and use to support demonstration of the need for more caravan and camping ground product
Development	There are no development risks associated with the decision to not undertake the development of the proposed Caravan Park development.	N/A	N/A	N/A

Decision: Undertake the Development

Risk	Risk	Likelihood and Description	Impact	Mitigation
Operational Risks	Operational impacts on the delivery of other projects	Likelihood - Unlikely There is a risk that the upgrade of the Shire caravan park development in Boddington may impact on the delivery of other projects (those being tourism or non-tourism related). However, it has been identified that there are currently no known projects at the planning or delivery stage which would be impacted by the upgrade of the Caravan Park and development of tourist cabins.	N/A	Monitor any future projects for potential conflict with the operations of the caravan park.
	Failure to attract sufficient demand	Likelihood - Unlikely The risk is seen as unlikely as strong demand has been demonstrated. Additionally, the inclusion of alternative accommodation offerings by the development of the tourist cabin area will diversify the demand and revenue base to minimise the effect of low occupancy levels that may be experienced by an undiversified Caravan Park development.	Major	Continue to observe demand before the final investment decision is made.
Financial/Market Risks	Oversupply of caravan park accommodation in area.	Likelihood - Unlikely This is unlikely as there is currently only the subject caravan park operating in the Boddington townsite.	Major	Continue to observe demand and use to support demonstration of an enhanced caravan park
Development Risks	Development impacts on the delivery of other projects	Likelihood - Unlikely There is a risk that the redevelopment of the caravan park in Boddington may impact on the delivery of other projects (those being tourism or non-tourism related). There are currently no known projects at the planning or delivery stage which would be impacted by the re development of the caravan park or tourist cabins.	Moderate	Monitor - The Shire of Boddington will need to regularly assess the regional development pipeline and identify any potential conflicts.

Risk	Risk	Likelihood and Description	Impact	Mitigation
	Additional CAPEX required	<p>Likelihood - Unlikely</p> <p>There is a risk that additional capital expenditure may be required to complete the project in addition to that detailed in this document.</p> <p>Considering the ability to defer certain aspects of the caravan park redevelopment, staging of construction and the use and the nature of the raised relocatable cabins proposed in the concept design, there may be other risk mitigation opportunities at the site.</p>	Low	Lessee/developer could undertake own formal assessment of the opportunity
	Impacts on human resources and policies	<p>Likelihood - Unlikely</p> <p>There is a risk the process of planning the development of the caravan park will have an unbudgeted impact on human resources and/or policies for the State or the Shire of Boddington. This risk is considered unlikely as it is recognised that the State and the Shire have adequate human resources and experience in order to effectively administer development.</p>	Moderate	Monitor - The Shire will need to continue to gauge the impact on human resources and policies throughout the development process
	Community barriers to development	<p>Likelihood - Unlikely</p> <p>It is possible the Shire of Boddington will face barriers to the proposed development from current residents in close proximity to the development site, or from existing caravan park and tourist accommodation operators. The likelihood of this risk is considered to be rare as feedback from consultation with existing operators has indicated support for the provision of additional caravan park supply, and negative social impacts to residents during the construction phase are likely to be outweighed by longer-term positive social impacts.</p>	Moderate	Monitor - The Shire needs to consider and adequately address any issues raised by the local community and/or existing business operators

Part 3 Social and Economic Benefits

An Economic Impact Assessment (EIA) was undertaken as part of the proposed tourist accommodation development, to provide a clear understanding of the direct and indirect economic contribution associated with the development and operation of the caravan park and tourist accommodation.

In assessing the economic contribution and benefits, a customised Input-Output (IO) model was developed for this project, whereby a range of model drivers were developed to give an indication of the impacts in terms of output, value added activity, employment generated, and wages and salaries paid.

An IO model is a useful tool as a snapshot of the economic flows in the economy. The model can be used to provide estimates of the sensitivity of the size of the local Boddington economy and its components (measured by employment and value added) to changes within industries. An example might be a ten per cent increase in demand for full time equivalent (FTE) positions in Boddington area during the construction phase of the project. This could potentially lead to an increase in upstream activities, for example local transport and haulage services and local contractors that sell their output to the project proponents. This sort of analysis can be used at the industry-wide level to estimate IO multipliers – that is, the total economy-wide impact on employment or output resulting from a change in one industry, considering the change in demand for the outputs of other industries.

The economic contribution of the Boddington project can be traced through the economic system via:

- Direct impacts, which are the first round of effects from direct operational expenditure on goods, labour and services directly used by the project; and
- Indirect or Flow-on impacts, which comprise the second and subsequent round effects of increased purchases by suppliers in response to demand for their goods and services from the project.
- Induced impact, focuses on the expenditures made by workers involved in the project (both on-site and in supplying industries) and their families.

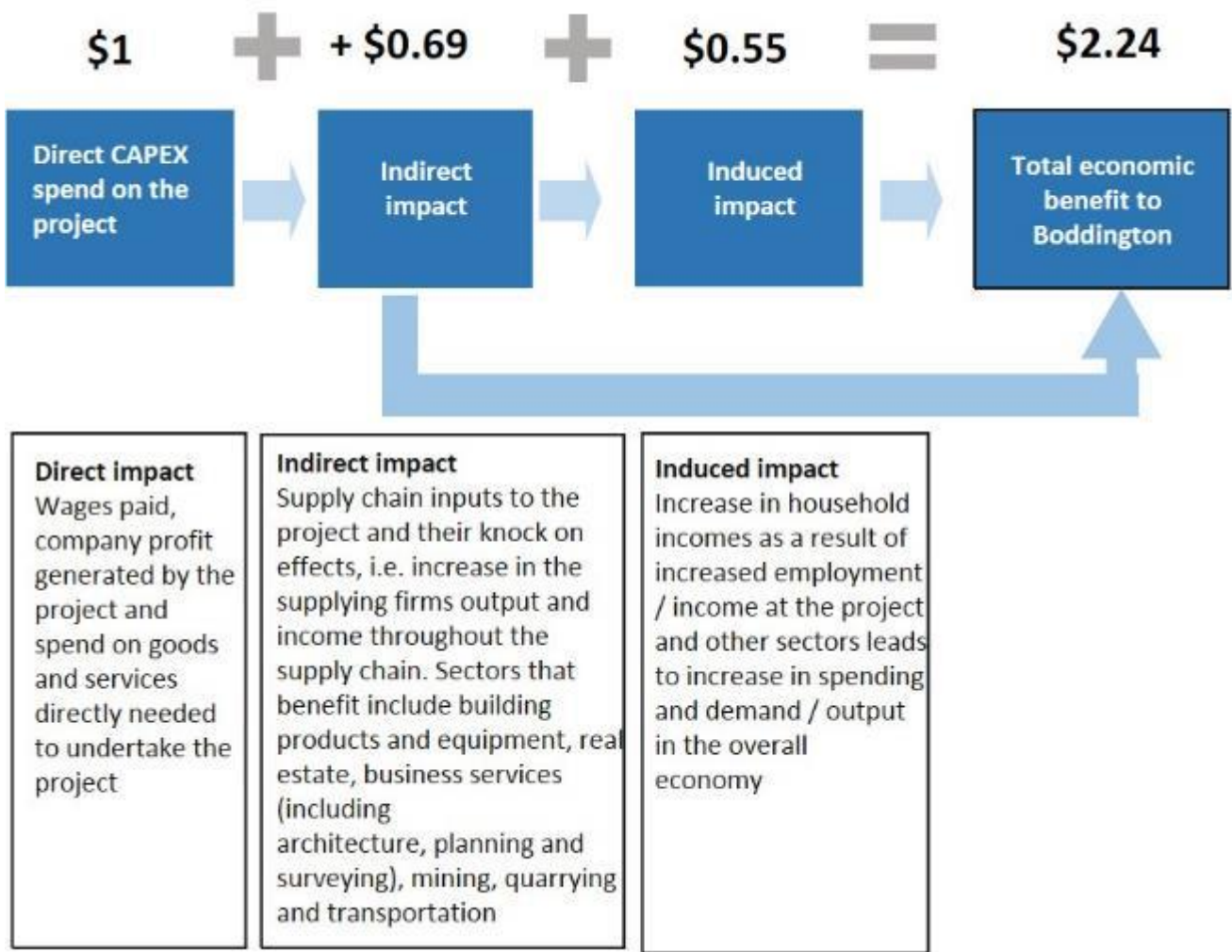
The aggregate economic impact assessment of both the construction and operations components of the redevelopment of the existing caravan park and the potential development of tourist accommodation adjacent to the existing Boddington Caravan Park yields significant economic benefits to the Shire of Boddington.

Firstly, the economic impacts associated with the construction phase are shown in the figure below. As can be seen for every dollar spent as capital expenditure on the construction of the development (which includes wages paid, equipment hires, materials purchased, and services procured) through the process of flow on spending from this outlay (i.e. indirect and induced impacts) a total of \$2.24 is generated for the local economy.

To arrive at this calculation, using ABS multipliers and a customised input-output table for the project we anticipate that approximately 30% of the estimated total \$3.6 million project estimated construction cost will be retained within the Shire of Boddington. The remaining the 70% will be spent on wages, goods and services sourced from outside the shire, but within the state of Western Australia.

\$1 spent on construction output generates a total of \$2.24 in total economic activity (i.e., GRP increase).

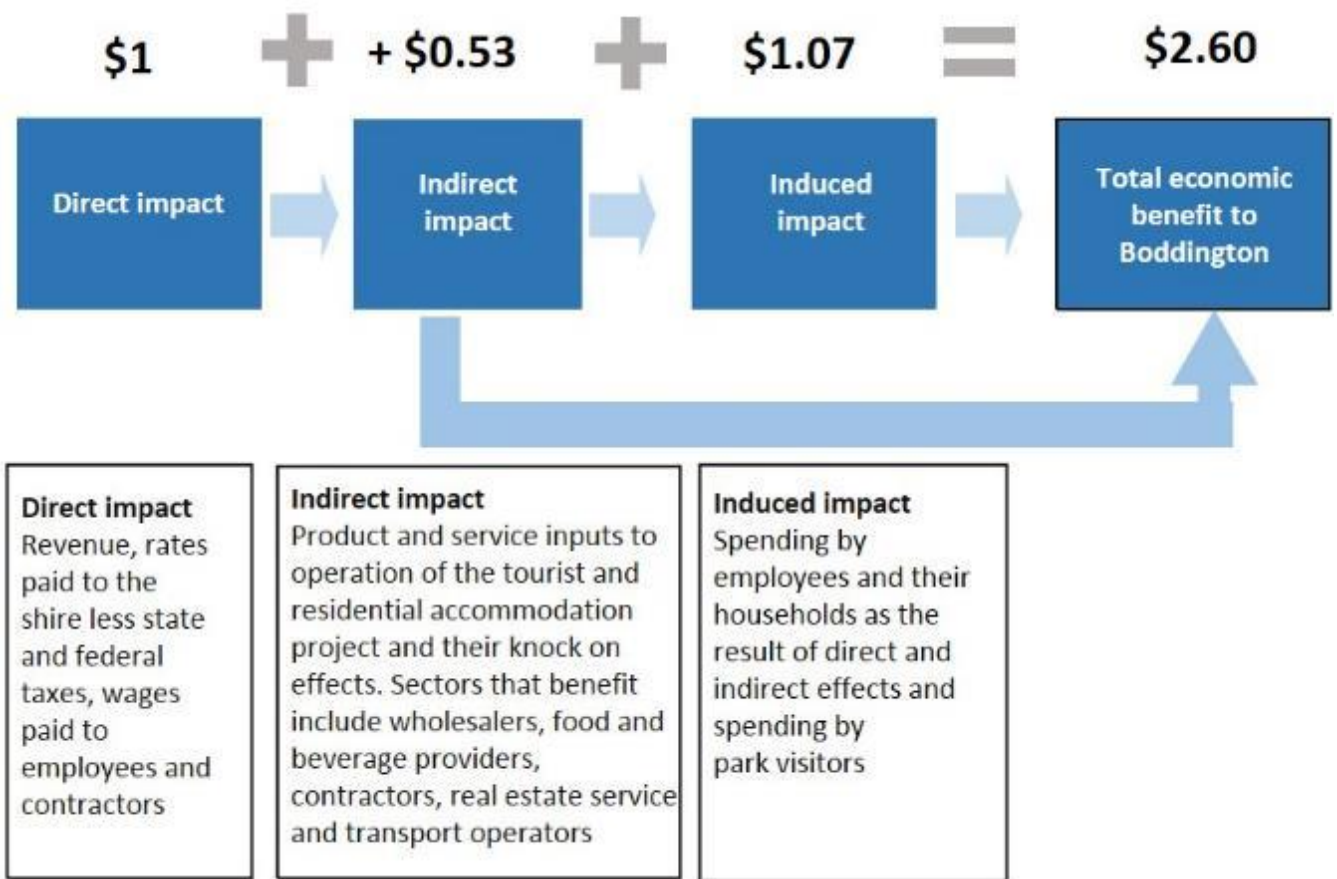
Economic Impact Flow - Construction



Using multipliers calculated for operational rather than construction expenditure, we can estimate the economic impact of the operations of the tourist accommodation components of the project to the Shire of Boddington. In this case we expect 80% of direct expenditure (direct output) will be retained within the shire in the form of accommodation revenue, labour, and household spending as a result of the local income. The resulting yield is higher. For each \$1 spent on operations and additional \$1.60 will be generated in indirect and induced impact and a total of \$2.60 economic activity will be added to the Gross Regional Product (GRP) of the shire.

\$1 spent on operations generates a total of \$2.60 in total economic activity (i.e., GRP to the Shire)

Economic Impact Flow - Operations



Total Social Impact

A summary of the impacts according to each factor is presented in the table below. The impacts are segregated into either the construction or operational phase of developing the project.

Social Impact Summary

Key Factor	Frame of Reference	Mechanism / Driver	Impact		Likelihood	Consequence
			Construction Phase	Operational Phase		
Work	Will the project provide financially or emotionally gainful opportunities for work?	Employment of local residents during the construction phase	Demand for construction based employment positions during the construction phase and subsequent improvements in local work travel distances	N/A	Possible	Minor
		Employment of local residents during the operational phase	N/A	Demand for tourism industry related employment positions	Likely	Moderate
Economic Resources	Will the project provide gainful opportunities for work?	Increased incomes with associated flow-on expenditure during construction	Increase in ability of residents to satisfy needs	N/A	Possible	Minor

		Increased incomes with associated flow-on expenditure during operations	N/A	Increase in ability of residents to satisfy needs	Likely	Moderate
Housing	Will the Project impact on the quality and availability of accommodation?	Increase in demand for rental residential dwellings during construction	Demand for short-term accommodation from construction workers	N/A	Possible	Minor
		Provision of short-term affordable accommodation options	N/A	Acts towards relieving prices	Likely	Major
		Provision of a limited number of longer-stay accommodation sites at the caravan park	N/A	Increase in security of accommodation	Likely	Major

Source: Brighthouse

The above social and economic assessment includes the proposed redevelopment of the existing caravan park and the proposed development of six tourist accommodation units and shire-owned freehold land adjacent to the existing caravan park. The economic benefit report utilised the Economic Benefit Calculator, constructed by BDO Economics, for the peak national body for the caravan industry, Caravan Industry Association of Australia.

Note: By way of comparison the economic contribution from the free-camping site occupiers is not equal to those tourists that occupy sites in the caravan park or commercial accommodation. This is because there is no accommodation fee and the propensity of free campers to avoid provisioning in the town.

Part 4 Budget Implications Report

Budgetary Implications Report

This section outlines the incremental budgetary implications of the decision to proceed with the development of the Caravan Park. This includes an assessment of the net impact of the project.

Net Impact of the Project

The above section has presented an assessment of the economic and social impacts associated with the redevelopment of the Shire caravan Park and development of tourist accommodation on the adjacent site at Boddington.

The economic benefit of the construction phase of the project is projected to generate a total of \$2.24 for every one dollar of direct spend on the project for the Shire of Boddington equating to \$8.1 million.

It is estimated that upon completion of year four of the caravan park project operations, economic activity of \$2,273,356 per annum (\$874,449 revenue in year 4 of operations x \$2.60 (BDO Multiplier), will be added to the Gross Regional Product (GRP) of the shire.

This translates in a total injection of \$10.3 million the economy from the construction phase and one full year of the caravan park's operations.

Economic benefits to the state from construction are understandably greater than to the Shire of Shire of Boddington, given that a significant proportion of the employment, goods and services used in the construction phase will likely be sourced from Perth and in the case of some construction materials interstate and overseas.

Additionally, the Caravan Park development is anticipated to lead to positive social impacts over all of the wellbeing spheres for the precinct's community during the post-construction phase. Noteworthy impacts include additional community integration, improved sense of community pride, raised community profile and regional identity, and an increase in community wellbeing.

The feasibility results from the financial projections indicate a positive Net Present Value (NPV) for the caravan park development scenario at a 5% and 7.5% discount rate. This is considered in line with State Treasury and caravan park investors' expectations. The proposed two-stage development mix was found to provide a fair trade-off in terms of revenue, development cost and variability of returns (risk). Return on Investment (ROI) is also attractive for a local government enterprise (major financial undertaking). Analysis of several key financial ratios against established industry benchmarks indicates the projected revenue is reasonable. Overall, it was found that the proposed Caravan Park project is highly feasible.

The risk assessment showed that although there was a higher amount of risks associated with the development of the Caravan Park in comparison with the decision to not develop. The majority of these risks could be effectively managed or minimised with adequate treating or monitoring options.

Recommendations

Based on the projected financial returns and risk analysis for the caravan park redevelopment and development of tourist accommodation the key recommendations are:

Redevelop the Existing Caravan Park

Upgrade to the existing caravan park to improve an already popular tourist facility into a modern, contemporary caravan park, in tune with the market. The primary aim of the caravan park upgrade is to encourage visitation to the town and the enjoyment of the area's many constructed and natural attractions, thereby improving the economy of the local government area.

Construct Tourist Accommodation

Gap analysis of the current tourist accommodation in Boddington highlights shortcomings in the supply of high-quality, relaxed resort-style, accommodation. Most caravan parks in Australia provide built tourist accommodation at their parks. The accommodation provides a valuable contribution to revenue and a good return on investment. Cabins now account for 20-25% of caravan park revenue across Australia, an increase of 10-12% on the situation a decade ago.

Supporting Recommendations

The following recommendations are aligned to the ongoing success of the caravan park operation and should be considered to be implemented over time to support and lower risk for the caravan park's operations.

Raise tariffs at the Boddington Caravan Park

Increase the current tariffs charged at the caravan park to be competitive with those of similar campground properties in other regional locations. This is aimed at creating additional revenue to provide an adequate financial return from the caravan park and to justify capital cost of developing the proposed new tourist accommodation. The current tariffs are considerably below comparative caravan parks and may raise questions of the Shire's competitive neutrality obligations to commercial accommodation providers in the town.

Establish a Marketing and Promotional Plan

Retain a portion of the increased revenue from raising caravan park tariffs to contribute to a marketing budget to promote the caravan park and the towns attractions and events.

Close the Free-Camping Area on the Foreshore

The location of the free camping area so close to the Boddington Caravan Park is detrimental to the caravan park's occupancy and financial yield. It adds additional maintenance cost without contributing much to the community. The users of free camping sites generally seek to reduce travel costs by shopping at large metropolitan discount supermarkets, fuel outlets and bottle shops in and do not support local business.

The rates proposed for sites the caravan park is not prohibitive to road travellers, including the free camping fraternity. They are a small cost when compared to the value of the free camper's caravan and tow vehicle or recreational vehicle. The community may question why it needs to contribute to the free campers' holiday budget.

The closure of the free camping sites, or their relocation to less prime location, would allow the site to be utilised for higher contributing tourist accommodation.

Develop Budget Cabins and a Backpacker Lodge in the Townsite

Construct a small backpacker lodge (4 – 6 rooms), in a purpose-designed single transportable unit with shower and toilet facilities on the land currently utilised for free-camping. This would help develop the backpacker market for Boddington and provide backpackers with appropriate accommodation for their needs.

Investigate the Development of at least two Iconic Tourist Attractions

In the Boddington Tourism Strategy, Part 1 Draft 2013, several iconic attractions were identified that would attract significant numbers of tourists to the town and maintain a high frequency of revisitation. The consultant team revisited the proposed attractions and selected two that are most relevant to the present time – A 4-wheel drive adventure park and training facility and a gold mining exhibitions and interpretation centre. The two attractions selected are even more relevant today than they were in 2013, due to: The exponential growth in the ownership and use of 4-wheel drive vehicles in the last decade; and the closure of the popular goldmine tours.

Gold Mining Exhibition Centre

The concept for a gold mining exhibition centre is in response to the alternative of physical mine tours of the Newmont Gold Mine in Boddington. The former mine tours were very popular and combined a tour of the Newmont Boddington Gold Mine and the Perth Mint. The tours ceased with the advent of COVID-19 and indications are that the reopening is not supported by Newmont, due to safety concerns.

A much better option to the mine tours would be the development of a gold mining exhibition centre in the main street of Boddington perhaps at the current location of the Boddington Gold offices, which could be incorporated into the centre.



The centre would be architecturally designed, unique and provide a real 'wow' factor of a huge Haulpack vehicle, like those formerly used in the gold mine, pre autonomous drive vehicles, in the centre's forecourt. The design would clearly distinguish the centre as a landmark in town such as is the case with the Shark Bay Interpretation centre.



Artist's impression, Boddington Gold Mining Exhibition Centre

The gold mining exhibition centre could include an interactive gold mining museum, with live demonstrations, audio visual of actual mining activities at the Boddington Gold mine, reference to Kalgoorlie's Super Pit, the Perth Mint, and the history of gold mining.

The Gold Mining Exhibition Centre would become an accessible knowledge-base for the gold mining industry in WA and would attract people interested in gold mining and mining history, tourist visitors to Perth and school groups.

4-Wheel Drive Adventure Park and Training Facility

Australians continue to gorge themselves on four-wheel-drive Sports Utility Vehicles (SUV) to holiday at home. According to the Federal Chamber of Automotive Industries SUV full year 2021 sales were at 531,700 vehicles, a 50.6 per cent market share of the new vehicle market. There are currently more than 5.5 million licensed 4-wheel drive vehicles in Australia, and it is estimated that 25-30% of owners are active off-road or gravel road driving enthusiasts.

More and more Australians are preparing to holiday at home next year, with the latest sales figures showing a continued surge in sales of four-wheel-drive wagons and utilities set up for both soft and hard-core off-road experiences.

Most off-road vehicle drivers act responsibly and do not cause damage to off-road tracks in forests and national parks. However, a small element of the SUV owners seek to incorporate high-risk thrills into their off-road adventures. These drivers often cause major damage to recreational off-road tracks by creating deep holes and trenches, which are often filled by rainwater or mud. Other damage to the recreational tracks includes placement of fallen logs and boulders which, together with the mud and water trenches. More passive SUV drivers create so-called 'chicken-track' diversions around the obstacles, which in turn damages the environment by encroachment into the bush.

In many parts of Australia, business entrepreneurs and 4-wheel drive clubs have developed 4WD Adventure Parks that have a range of tracks that test beginners and hard-core off-road adventurers alike. Users pay a fee to use the facilities for a day, or even camp overnight at the location and have an extended holiday doing what they enjoy.



Queensland leads the pack with at least six off-road adventure parks, including one of Australia's best – the Landcruiser Mountain Park at Kingatham, charging \$60 per vehicle per night for overnight stays and \$35 for day use. It has over 200km of off-road tracks. South Australia has two well-known parks, NSW three and NT and WA one. The WA adventure park is at White Gum Farm in York but is closed for the summer months.



Boddington 4WD Adventure and Training Park

The concept is to develop a 4WD Park near Boddington. The Park would include a variety of 4WD trails, a training centre, picnic area and campgrounds.

The park would need be around 80 acres in size, with diversity in topography to ensure trails vary in difficulty to cater for all skills levels. In particular, the trails must include several challenges trails for more experienced drivers.

Visitors would use the trails to practice their 4WD techniques including vehicle recovery. Visitors would also be able to stay overnight in the park at a designated campground or independently. The campgrounds will be equipped with basic amenities including toilets, showers, and picnic facilities.

The Park would enable 4WD owners to share stories and experiences in a bush setting. A few 4WD events could also be hosted at the park throughout the year.

A training centre would also be located within the park offering accredited 4WD courses. These courses would be run and operated by a registered training organisation. The range of courses could include:

- Operate and maintain a 4WD vehicle
- Drive AWD / 4WD vehicles on unsealed roads
- Drive and recover a 4WD vehicle
- Drive a 4WD in difficult terrain

The 4WD park would link with 4WD tracks in the area. This may include the Captain Fawcett Commemorative 4x4 Trail that runs from Lane Poole Conservation Reserve, Dwellingup and finishes near Quindanning. This would provide a round-trip itinerary for weekend visitors from Perth.

The Shire of Boddington could consult with South 32 and Boddington Gold on the development of a 4WD Adventure Park. There may be benefits to both the mining companies and the community if a 4WD adventure park could be developed as part of the mine rehabilitation process.

Establish a Marketing and Promotional Campaign

Develop a marketing and promotional plan, targeting special interest groups and prospective visitors to key Boddington attractions and events.

Develop a 'one-stop' website for Boddington Tourism with links to the Shire website, and all relevant online tourism portals. Investigate SAAS options for online reservations of local tourist accommodation providers.

Engage an expert social media marketer to place regular tourism marketing posts on all appropriate social platforms, join special interest groups e.g., WA Western/Rodeo Social Group (1,200,000 members), Skateboarding Perth & WA (2,500,000 members) and Quilting for Everyone (51,000 members) to build the Boddington tourism story over time and promote specific events and attractions. Seek community engagement on the social platforms to personalise the marketing message, through Shire facilitated social media educational classes.

Utilise the website, social media to build a database of tourist visitors and prospects and offer rewards (operator sponsored discounts) for best online reviews on Trip Advisor and other online traveller portals.

Next Steps

Subject to the endorsement of the Boddington Caravan Park Business Case by the Shire Council:

- a) Initiate the required approvals for the staged redevelopment of the caravan park and development of the tourist accommodation on Lot 18a Pollard Street, Boddington.
- b) Explore whether amalgamation the proposed Lots is required for the internal connection of infrastructure services and to overcome other issues regarding developing the project over separate lots.

- c) Commission the conversion of the concept designs into working drawings and obtain engineering reports.
- d) Working with the Peel Development Commission and other relevant agencies, investigate availability of federal and state government grants for the proposed development,
- e) Subject to budget, undertake the development of the cabin site and installation of the first three cabins, which will contribute funds that may be utilised to further the project.
- f) Undertake the redevelopment of the existing caravan park; and
- g) Construct the final three cabins.

Part 5 Demand Analysis

This demand analysis is essentially the Needs Analysis Report provided to the Shire of Boddington in December 2022 with some additional relevant content included. The Needs Analysis Report was the first stage of the current caravan park and tourist accommodation project and sought to:

- Research and analysis of industry trends and best practice;
- Analyse caravan park visitation data and other relevant tourism indicators;
- Assessment of the existing caravan park development or improvement opportunities;
- Review current accommodation offerings within the Shire;
- Determine the need for a greater diversity of accommodation in the Shire;
- Identify key stakeholder issues and opportunities associated with the project concept; and Assess the impact of current supply constraints in Boddington.

The above scope for the Needs Analysis Report includes information on the wider tourism accommodation market in the LGA that is not directly relevant to the Caravan Park Business Case. However, those sections are retained in the demand analysis below as it provides relevance and context to recommendations contained in this report for the caravan park redevelopment and tourist accommodation development.

Five Year Visitor Trends – Destination Perth Tourism Region

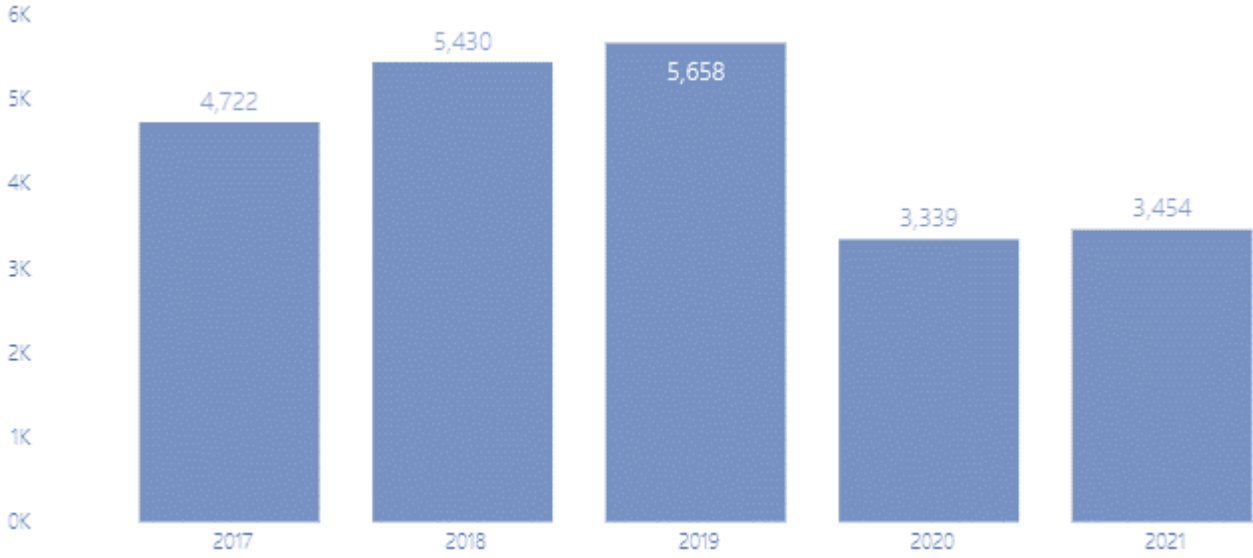
Tourism WA reported that in the year ended December 2022, 21.1 million daytrips were taken within the State of Western Australia and 10.9 million overnight (domestic and international) visitors came to or travelled within WA. Together, these visitors spent \$14 billion in the State. Visitation to WA increased by 4% ahead of pre-COVID levels, with 34% of international visitors spending one or more nights in Regional WA – 21% in Australia's South West, 17% in Australia's Coral Coast and 12% in Australia's North West.

Market	WA Visitors		WA Spend			Australia Spend % Change vs. 2019 (%)
	2022 (million)	Change vs. 2019 (%)	2022 (billion)	Change vs. 2019(billion)	% Change vs. 2019 (%)	
Intrastate overnight	9.2	0%	\$7.3	\$1.4	23%	29%
Interstate overnight	1.3	-27%	\$2.7	\$0.1	5%	22%
Domestic overnight	10.5	-5%	\$10.1	\$1.5	18%	25%
Domestic daytrip	21.1	-13%	\$2.8	\$0.3	12%	10%
International	0.4	-60%	\$1.1	-\$1.3	-56%	-59%
Total	32.1	-12%	\$14.0	\$0.5	4%	3%

The closure of Australia's international border between 20th March 2020 and 3 March 2022 meant almost no international visitors came to WA during this period. Similarly, the interstate border restrictions between 5 April 2020 and 3 March 2022, impacted interstate visitation.

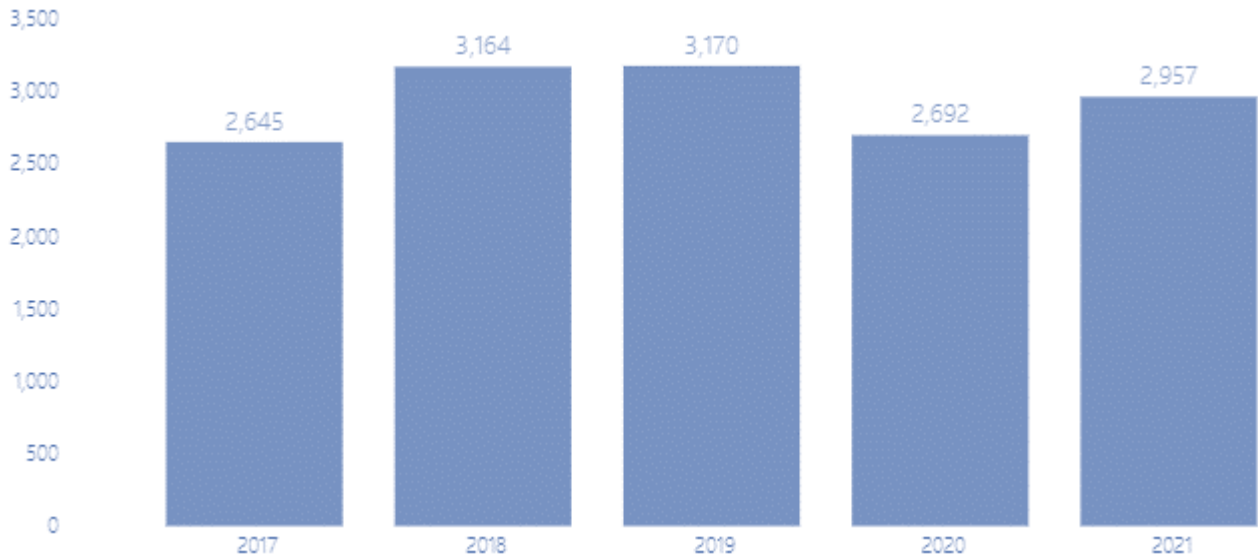
Compared to the previous 12 months, WA saw a (+)10% increase in the number of overnight visitors to/within WA. Total visitor spend in the State increased by (+) 24%, equivalent to (+) \$2.0 billion. Comparing the results to YE December 2019, the most recent 12-month period not impacted by COVID, total visitor spend in WA decreased by (-) 24%, equivalent to (-) \$3.2 billion.⁵

Destination Perth – International, Interstate and Intrastate Overnight Visitors (000) Year ending December

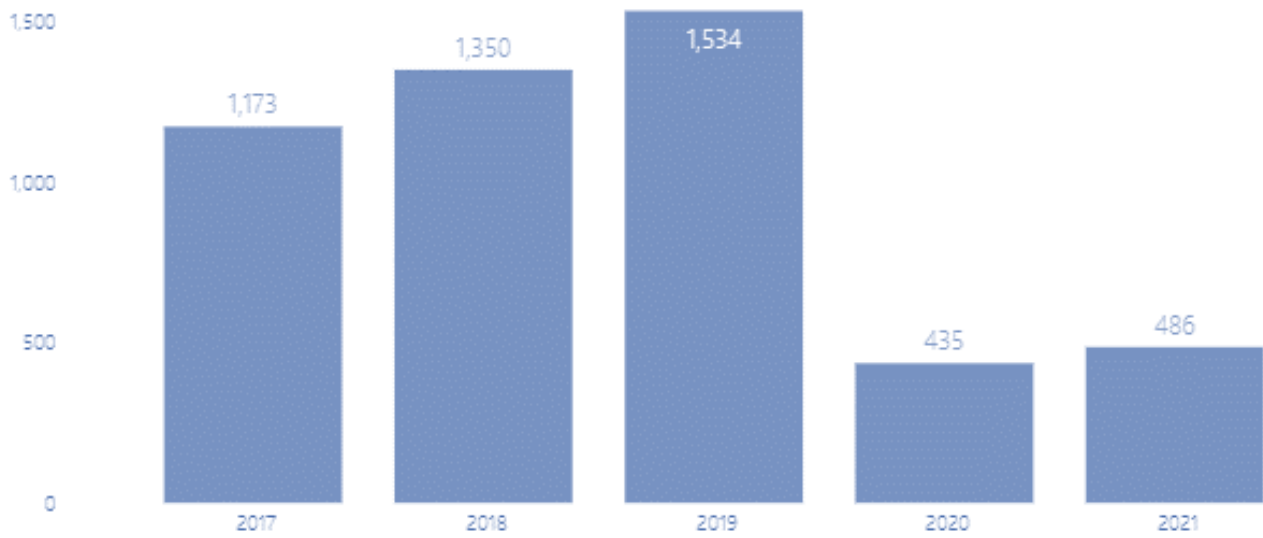


Though intrastate visitation had largely recovered by the end of 2021, international and intrastate visitors were still significantly down on 2019 and 2018 resulting in significantly less visitors to the Destination Perth tourism region overall, as shown in the following graphs.

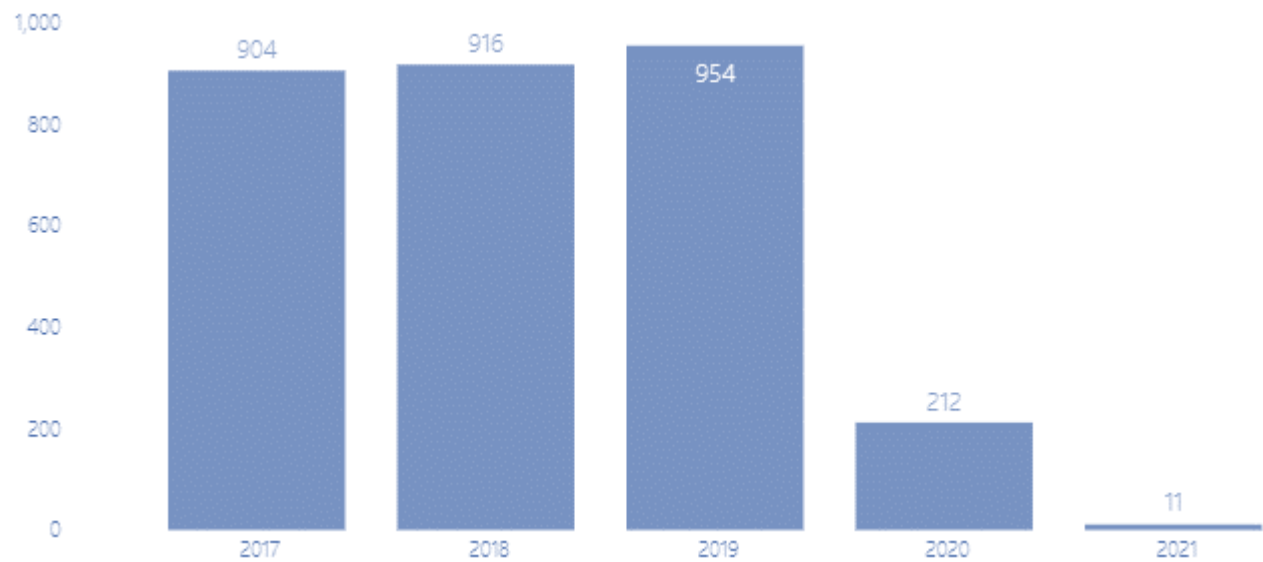
Destination Perth –Intrastate Visitors (000) Year ending December



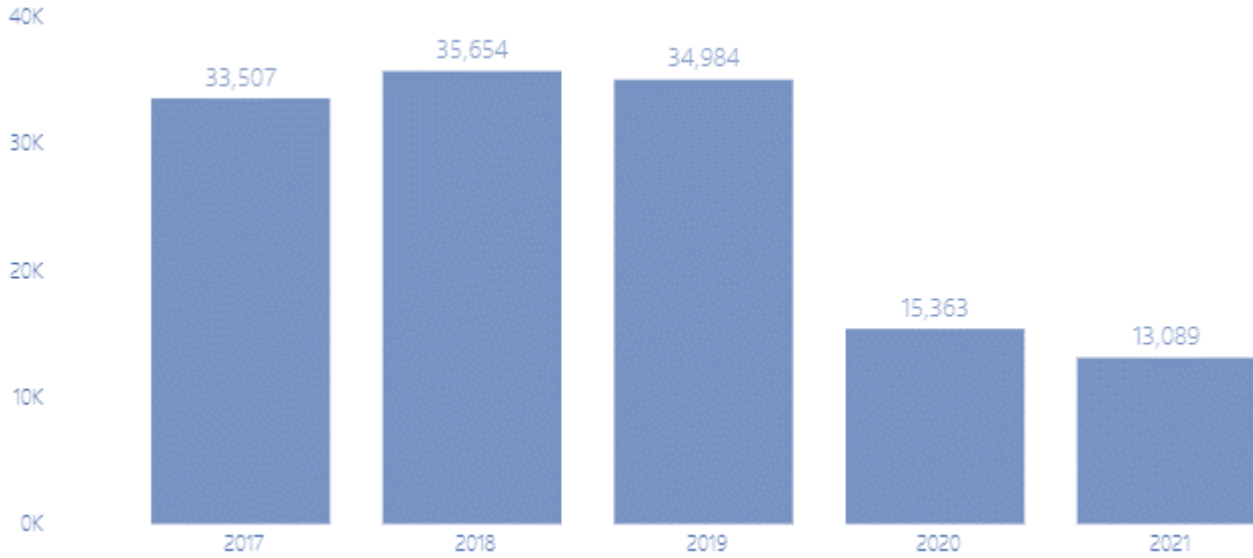
Destination Perth – Interstate Visitors (000) Year ending December



Destination Perth – International Visitors (000) Year ending December

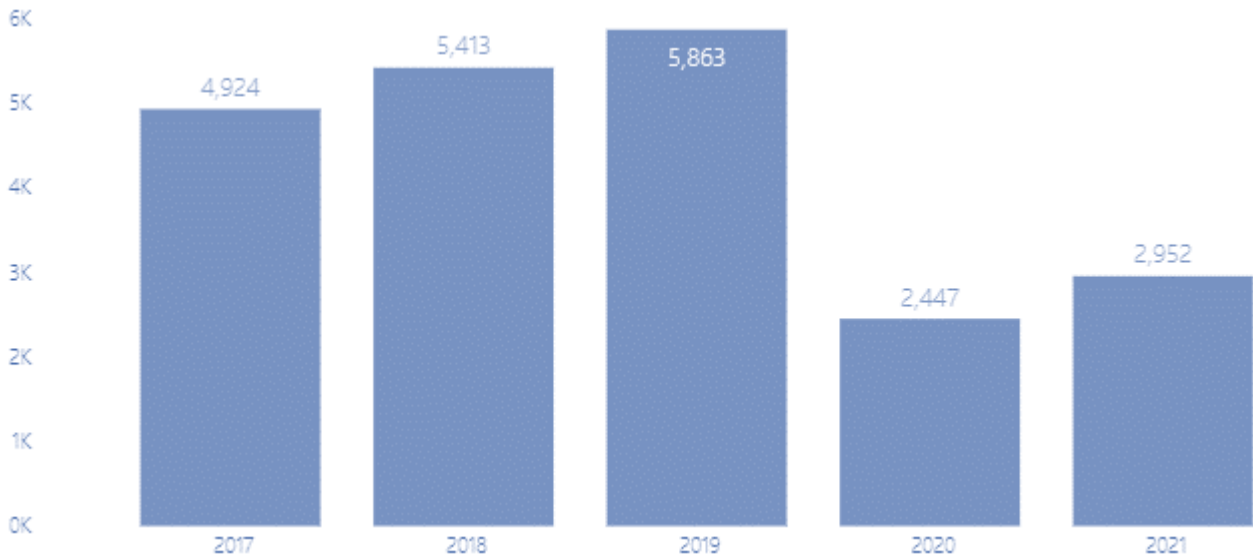


Destination Perth – International, Interstate and Intrastate Visitor Nights (000) Year ending December 2021

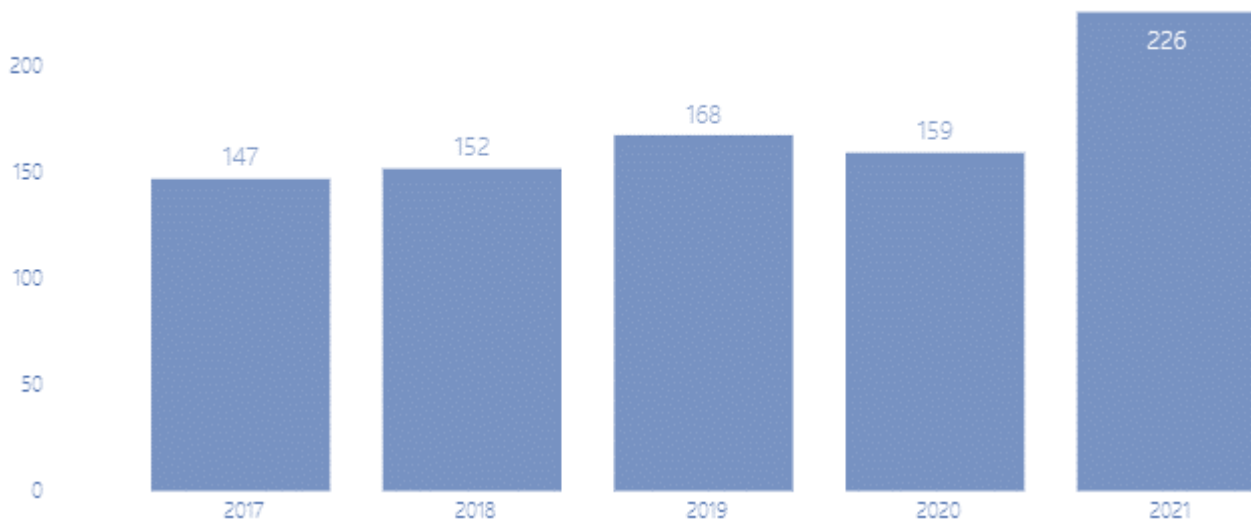


Visitor nights and spend also showed a similar decline since the border closures in early 2020.

Destination Perth – International, Interstate and Intrastate Visitor Spend (\$m) Year ending December

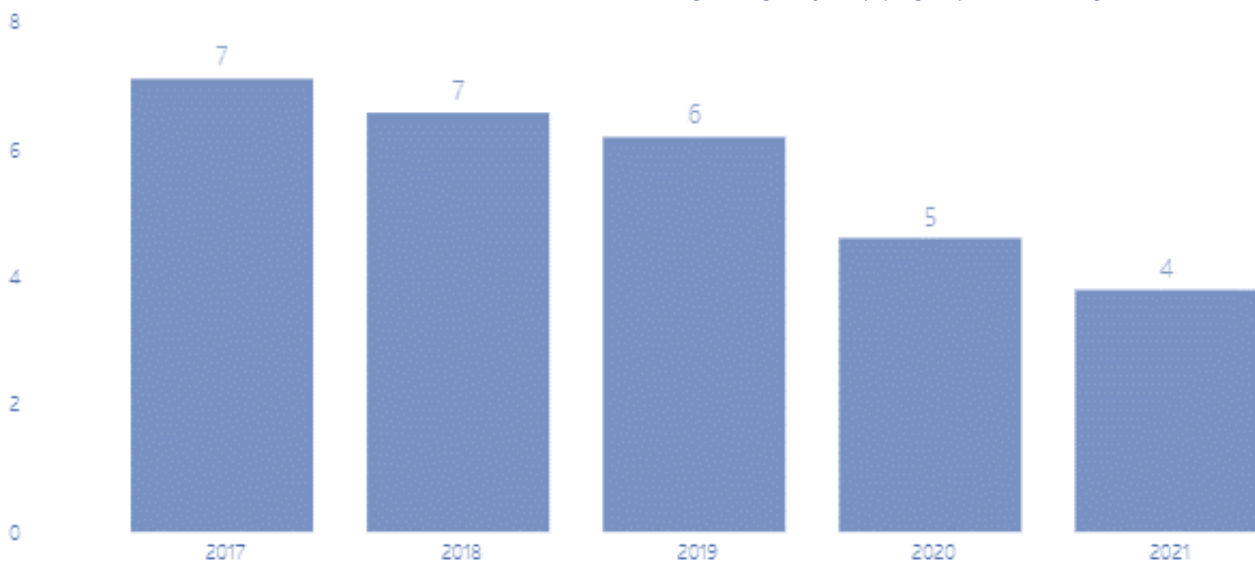


Destination Perth – International, Interstate and Intrastate Average Daily Visitor Spend (\$) Year ending December 2021



Average daily spend increased from \$168 pre-Covid to \$226 in 2021, this may be in part due to Australian intrastate visitors spending more on holidays 'at home' due to not being able to travel internationally.

Destination Perth – International, Interstate and Intrastate Average Length of Stay (Nights) Year ending December



Tourism Region Visitation – Peel Region

Boddington is located within the Peel Region, near the popular tourism town of Dwellingup. The City of Mandurah is the most highly populated Local Government Area within the Peel Region and attracts significantly more visitors than the other local government areas within the region. This is in part due to Mandurah's coastal location and also due to the number of attractions and amenities on offer in the much larger city.

The tourism visitation statistics for Boddington are extremely limited and most useful data is grouped in with Mandurah for the Peel Region.

It could be roughly assumed that Boddington receives around 10% of the domestic visitors to the Peel Region, and a smaller proportion of the international visitors.

Older data from 2012 assumes an average length of stay in Boddington of 2.7 days, though the median would likely show mostly two-night weekend visitation (anecdotal evidence from tourism operators and other stakeholders).

Boddington is a popular spot for a stopover enroute to Albany. In 2012 it was estimated Boddington received around 45,000 day-visitors per year and 24,700 overnight visitors. This data is indicative only.^{6 7}



Map showing Local Government Areas.

Source: <https://waiga.asn.au/getattachment/About-WALGA/Structure/Zones>

Peel Region Overnight Visitors

<https://www.tourism.wa.gov.au/Publications%20Library/Markets%20and%20research/2022/RDC%20Factsheets%202021/RDC%20Factsheet%202021%20-%20Peel.pdf>

The following data is sourced from the Tourism WA Peel Region Overnight Visitor Factsheet (2021). The Local Government Areas included to make up The Peel Region are the **Shire of Boddington**, Shire of Murray, Shire of Serpentine-Jarrahdale, Shire of Waroona, City of Mandurah. The data was prepared by Tourism WA Insights and Planning July 2022, from data sourced from Tourism Research Australia, International and National Visitor Surveys, 2021. Please see notes at the end of this section before reviewing the data supplied.

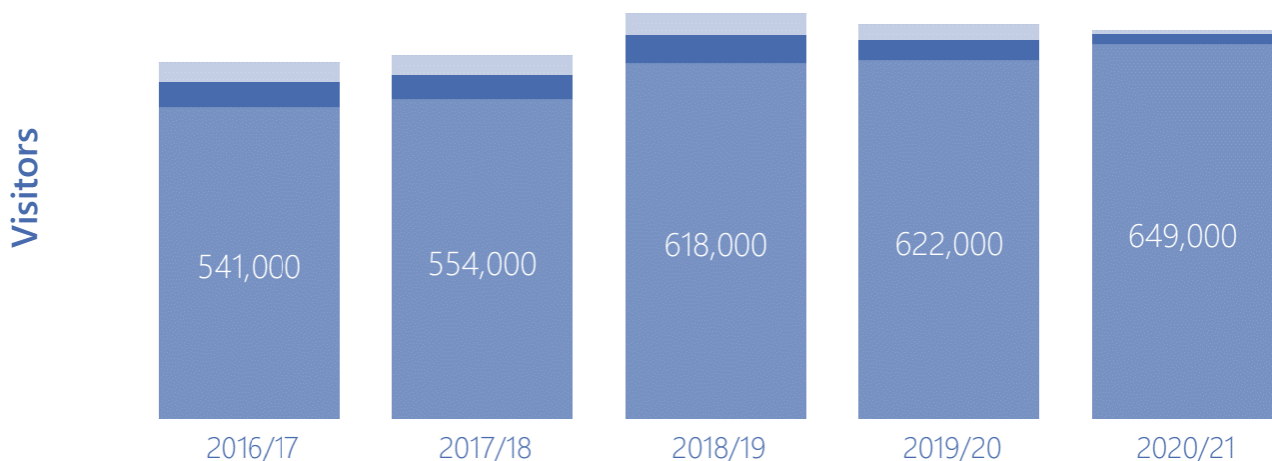
Overnight Visitor Summary - The Peel Region

The following data refers to visitors who have spent at least one night in The Peel Region:

Overnight Visitor Summary - The Peel Region		
Total Visitors	673,000	Annual average 2020/21
Total Visitor Nights	1,900,000	Annual average 2020/21
Total Spend (\$ Million)	\$240	Annual average 2018/19/20/21
Domestic Visitors	667,000	Annual average 2020/21
Domestic Nights	1,822,000	Annual average 2020/21
International Visitors	38,000	Annual average 2018/19
International Nights	78,000	Annual average 2018/19

Overnight Visitor Trends - Annual Average

● Intrastate ● Interstate ● International





Visitors

Market	2016/17	2017/18	2018/19	2019/20	2020/21
International	33,000	33,000	38,000	27,000	6,000
Interstate	44,000	43,000	47,000	np	np
Intrastate	541,000	554,000	618,000	622,000	649,000
Total	618,000	630,000	703,000	683,000	673,000

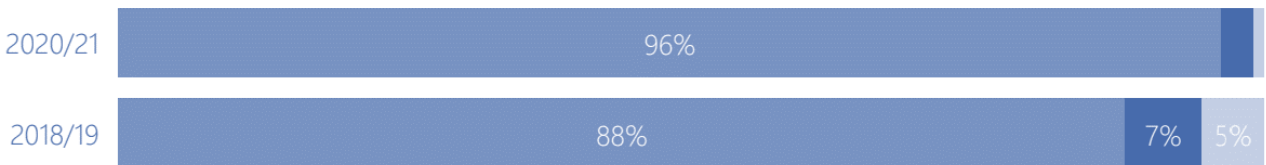


Nights

Market	2016/17	2017/18	2018/19	2019/20	2020/21
International	637,000	501,000	567,000	427,000	78,000
Interstate	227,000	273,000	248,000	np	np
Intrastate	1,282,000	1,542,000	1,706,000	1,543,000	1,698,000
Total	2,145,000	2,315,000	2,521,000	2,117,000	1,900,000



Share of Overnight Visitors - change vs. pre-COVID

● Intrastate ● Interstate ● International



Overnight Visitor Metrics

		
Avg. Trip Length 2020/21	Average Trip Spend 2018/19/20/21	Average Daily Spend 2018/19/20/21

 Intrastate	2.6 Days	\$305	\$113
 Total Domestic + International	2.8 Days	\$349	\$109

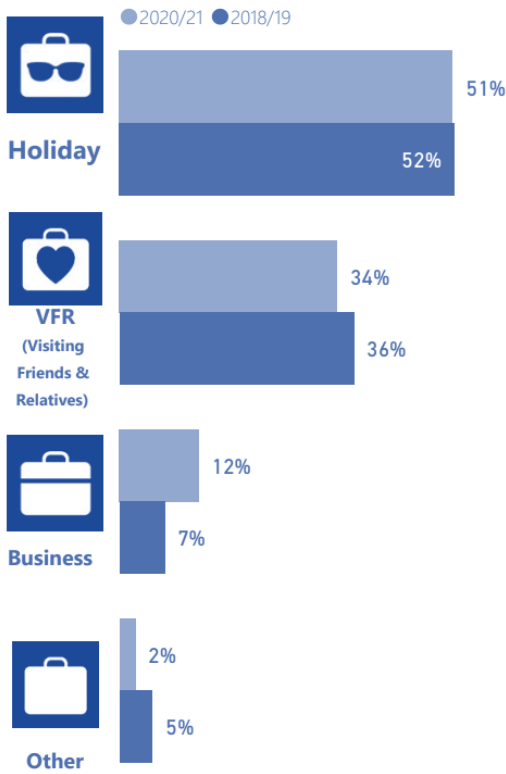
International and interstate metrics are unable to be provided due to the small sample size.

2

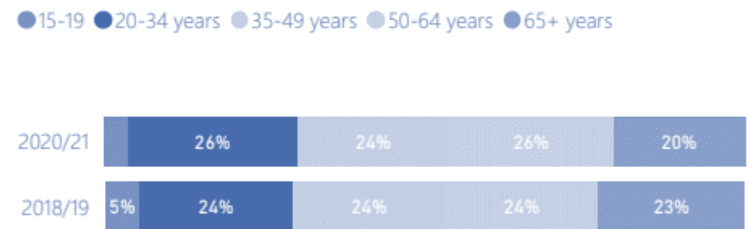
Domestic Overnight Visitor Details - The Peel Region Two Year Average - 2020/21

The data supplied refers to visitors who have spent at least one night in The Peel Region

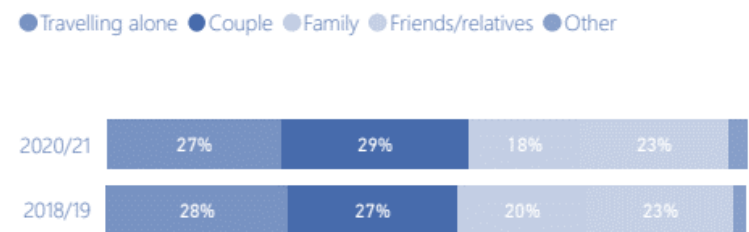
Purpose of Travel



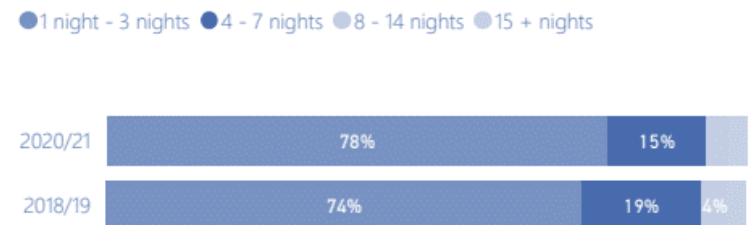
Age



Travel Party



Length of Stay



Top 3 accommodation (% of nights)

Accommodation	2018/19	2020/21
Friends or relatives property	56%	42%
Own property	8%	16%
Caravan or camping - non commercial	8%	9%

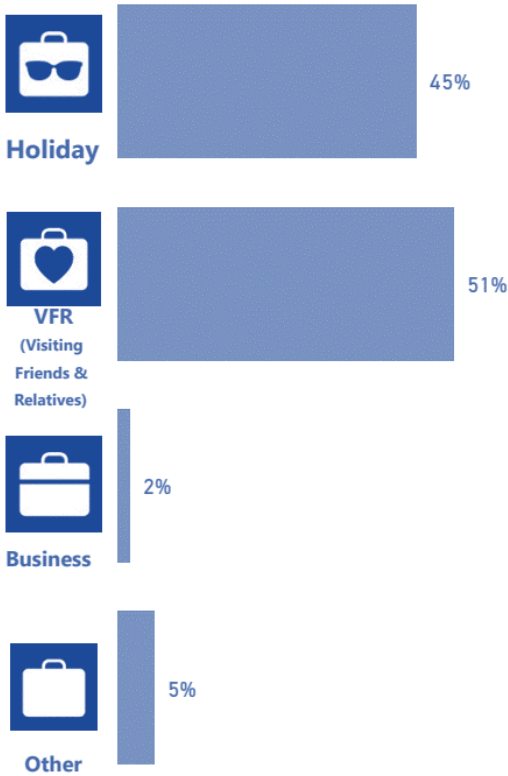
Top 3 activities

Activity	2018/19	2020/21
Eat out / dine at a restaurant and/or cafe	51%	38%
Visit friends & relatives	50%	39%
Go to the beach	27%	22%

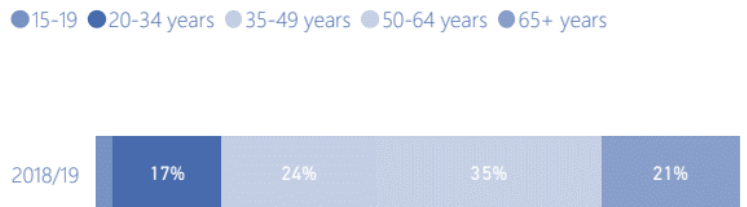
International Overnight Visitor Details - The Peel Region Two Year Average - 2018/19

The data in presented below refers to visitors who have spent at least one night in The Peel Region

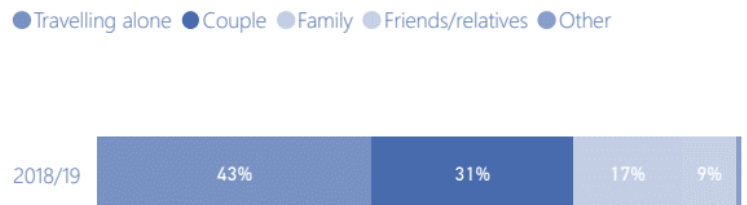
Purpose of Travel



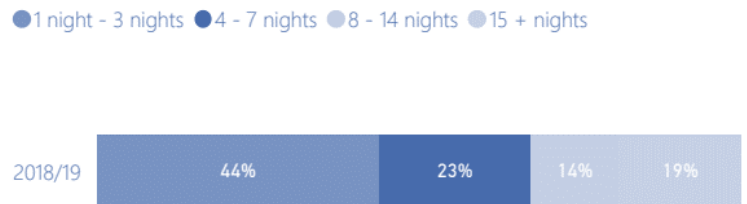
Age



Travel Party



Length of Stay



Top 3 accommodation (% of nights)

Accommodation	2018/19
Friends or relatives property	70%
Other Private Accommodation	7%
Own property	7%

Top 3 activities*

*International visitors may have undertaken the activity in the region or elsewhere in Australia

Activity	2018/19
Eat out / dine at a restaurant and/or cafe	95%
Go shopping for pleasure	80%
Sightseeing/looking around	77%

Important note regarding the data presented above.

- All data is sourced from Tourism Research Australia's National and International Visitor Surveys (NVS and IVS). To increase the sample size and hence improve the reliability of the data, visitor and nights estimates in this document are based on an average of two calendar years. Spend estimates are based on an average of four calendar years as per TRA reporting.
- The demographics and trip details for domestic visitors have been updated to show comparisons between 2020/21 (current) and 2018/19 (pre-COVID).
- Due to the small number of international visitors to WA in 2020/21, only 2018/19 has been provided for international visitors.
- Methodology and definition changes are made to both the IVS and the NVS from time to time. As such, estimates in this factsheet are not comparable to previous factsheets. For further information, see NVS Methodology or IVS Methodology on Tourism Research Australia's website and the Changing Visitor Spend factsheet on Tourism WA's website.

Sample size and confidence intervals

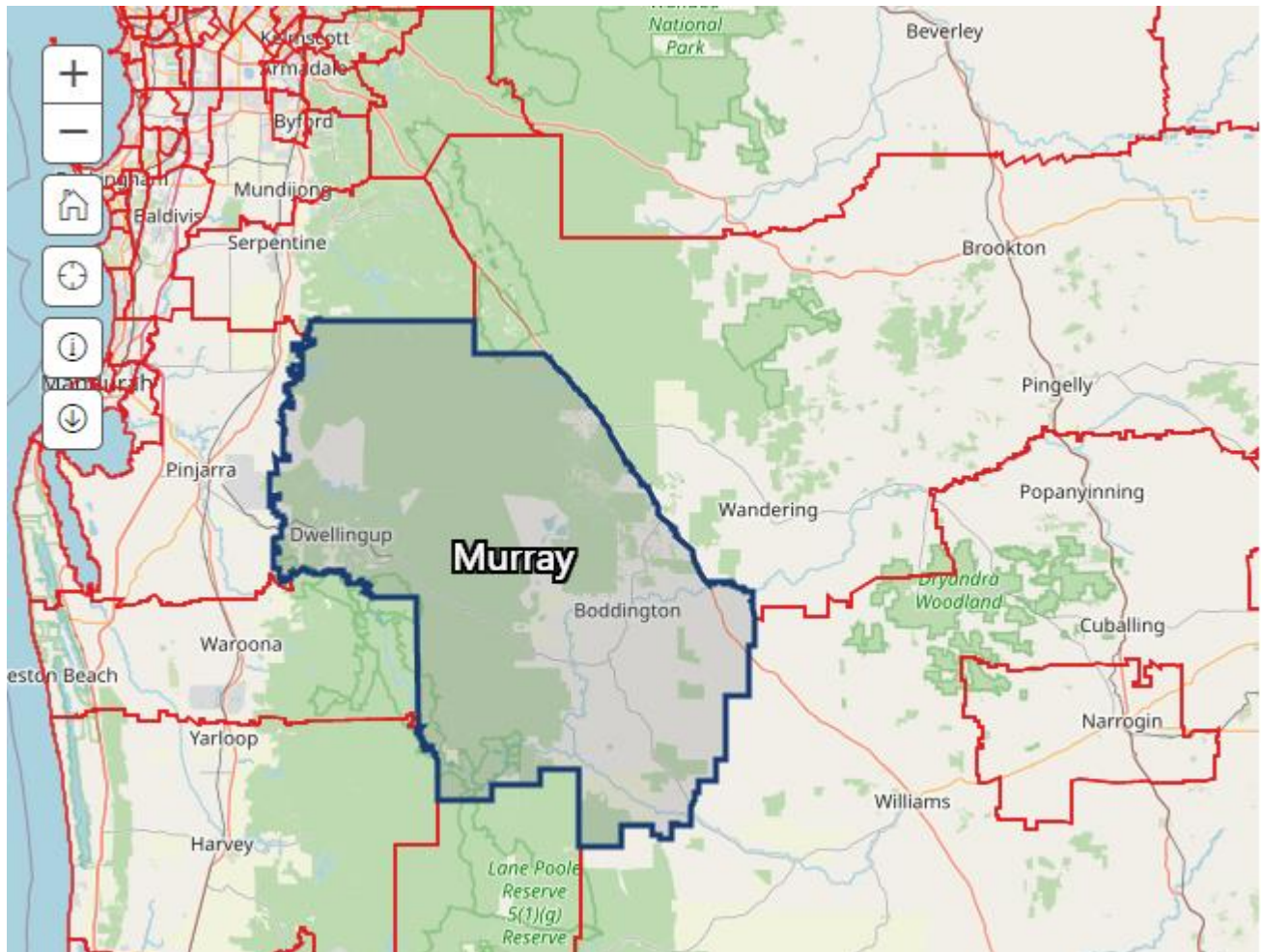
Year Market	2018/19			2020/21		
	Sample size	95% Confidence Interval Visitors (±)	95% Confidence Interval Nights (±)	Sample size	95% Confidence Interval Visitors (±)	95% Confidence Interval Nights (±)
Intrastate	546	10%	18%	491	10%	18%
Interstate	43	35%	46%	17	55%	65%
Domestic	589	9%	16%	508	9%	17%
International	406	11%	25%			

Image credit: www.facebook.com/marradongcountrytourism



Regional Visitation Statistics – Inland Statistical Regions

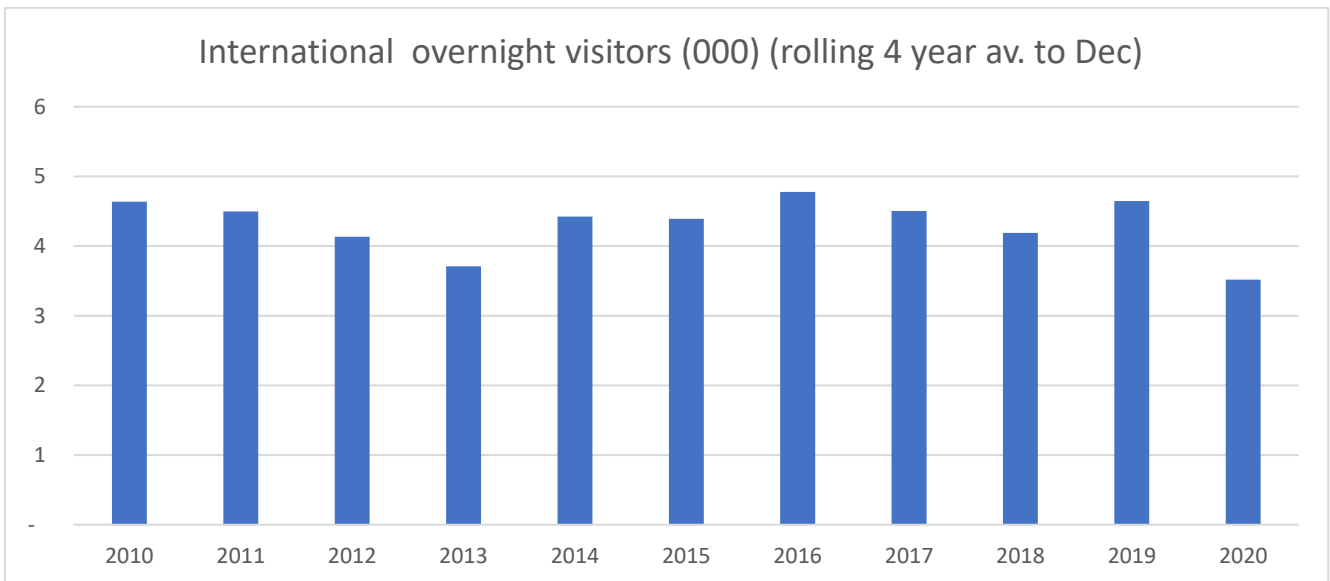
Tourism Research Australia collects and reports on information sourced from the National Visitor Survey and International Visitor Survey. Both surveys extrapolate out from sample data. For regional areas, this data can be unreliable and insufficient sample sizes can lead to unpublished data. For this reason, the data in the graphs to follow is aggregated from the Statistical Level 2 Areas of Murray (including Boddington and Dwellingup), together with Wagin (including Williams), Narrogin and Brookton (including Pingelly and Wandering). Even by incorporating all of these destinations in the sample, the data is still unable to provide a high level of confidence for many of the breakdowns, and thus is considered only really useful for trends and indicative information to separate out visitor behaviour in the lesser visited inland towns as compared to the coastal locations which have higher visitation.



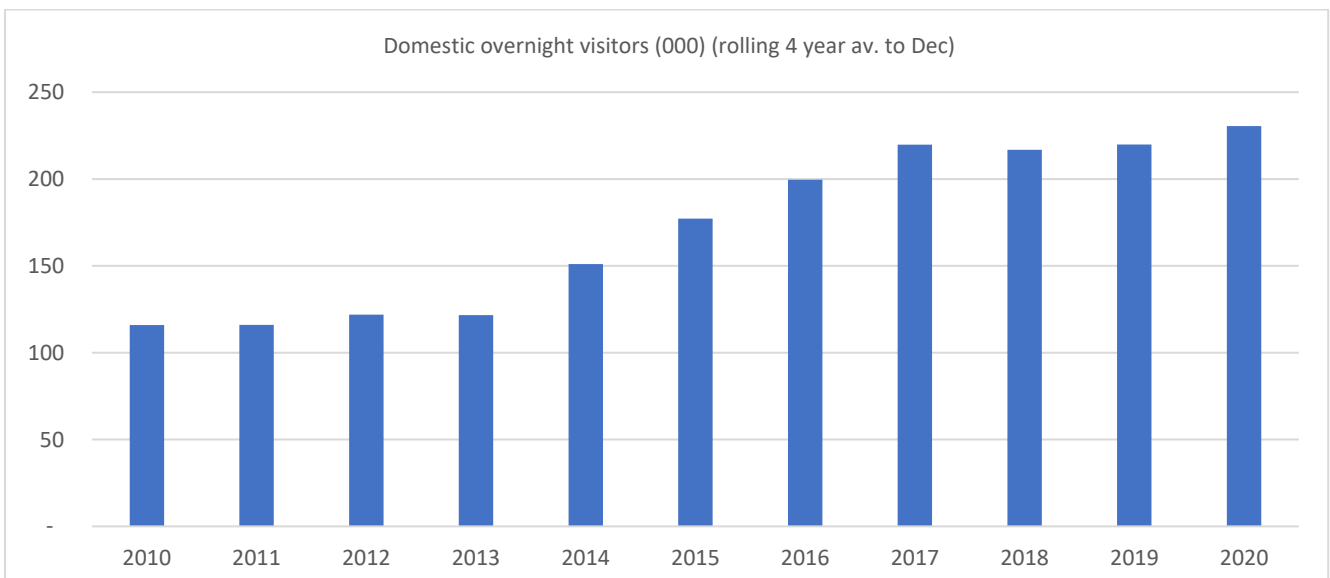
Regional Visitation Statistics – Murray, Wagin, Narrogin and Brookton

The following graphs are based on data sourced from Tourism Research Australia's International and National Visitor Surveys. As a four-year rolling average, the impacts of COVID can be seen in the four years to 2020 only. The data covers visitors to Murray (including Boddington and Dwellingup), together with Wagin (including Williams), Narrogin and Brookton (including Pingelly and Wandering).

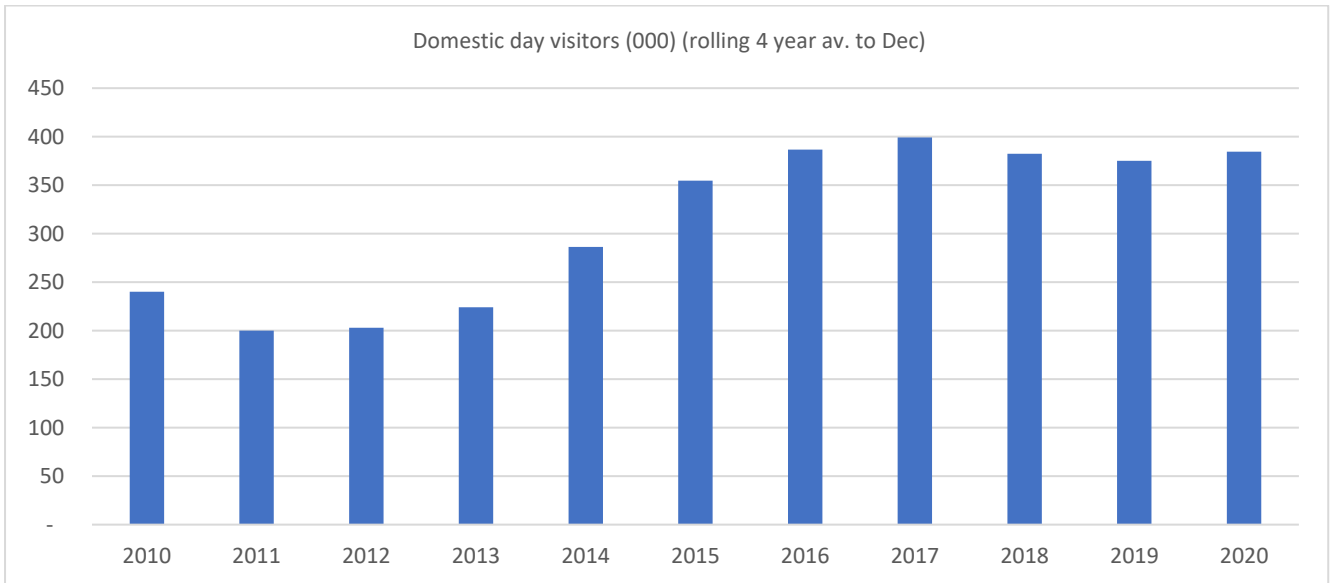
International visitors to the inland regions (including Boddington) for the 10-years to 2020 have remained relatively stable with the small fluctuations shown likely more reflective of sample size. It is estimated there were around 45,000 to 50,000 average annual international visitors in each of the four year periods from 2010 -2019.⁸



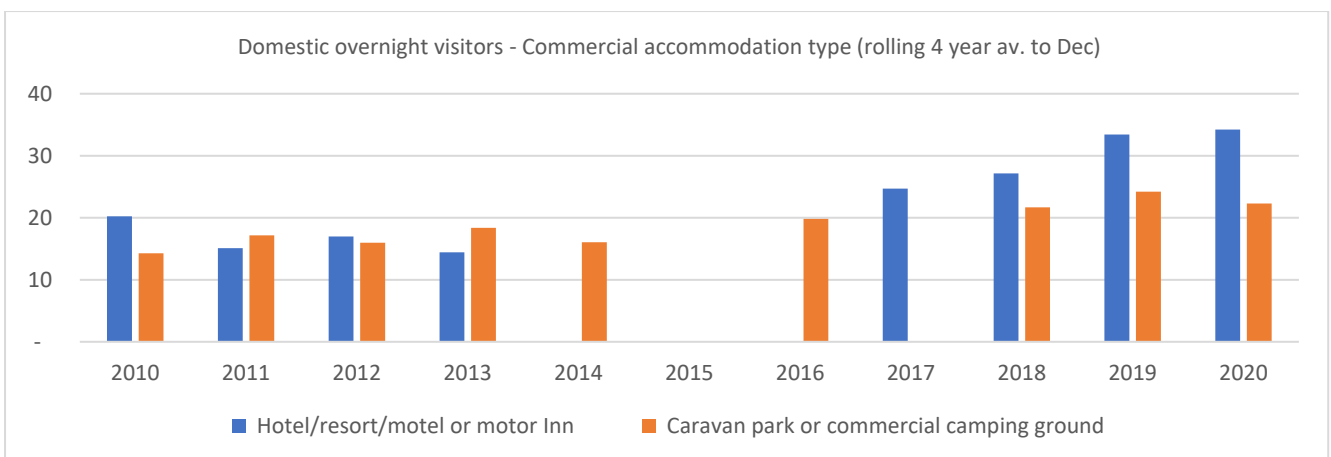
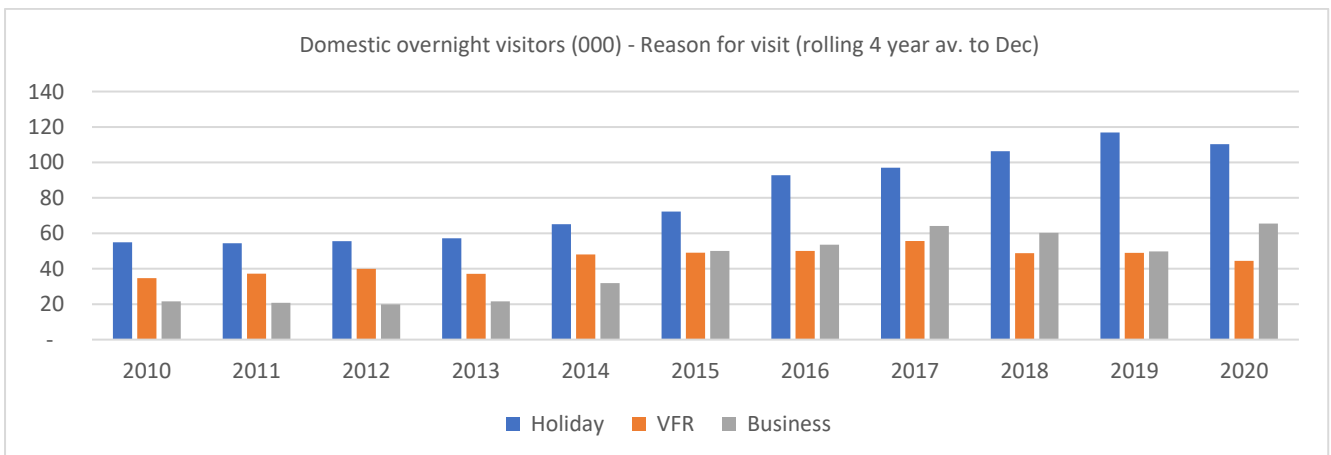
Domestic visitors for the 10-year period have shown growth from 116,000 per year in the four years to 2010 increasing to an estimated 230,000 per year in the four-years to 2020.



Domestic day visitors for the 10-year period have shown growth from 240,000 per year in the four years to 2010 increasing to an estimated 385,000 per year in the four-years to 2020.



When broken down to reason for visit, the number of domestic holiday makers has shown the most growth over the ten-year period, though business travel has also increased. Caravan park accommodation has shown some growth, but not as much as hotel accommodation.



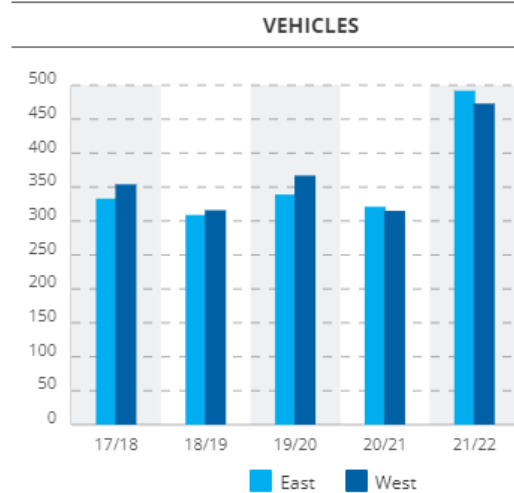
Road Traffic Counts⁹

The following road traffic counts include residents and visitors driving around the region as well as in and out of town.

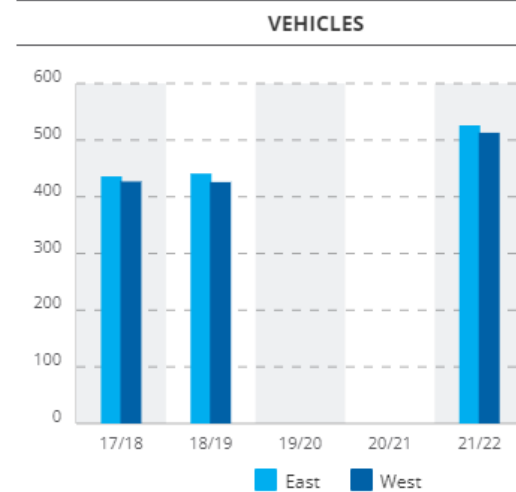
Traffic Volume Monday to Sunday 2021/22	Location	East	West	Total	Trucks
Traffic coming via Dwellingup	Pinjarra Williams Rd - East of Plant Access Rd	526	513	1,039	15.6%
Close to townsite (from Dwellingup)	Bannister Marradong Rd - South of Newmarket Rd	632	658	1,290	31.9%
Close to townsite (from East of townsite)	Crossman Rd, East of Bannister Marradong Rd (2020/21)	610	624	1,234	18.8%
Major turnoff from Albany Highway towards Boddington	Bannister Marradong Rd - West of Albany Hwy	492	473	965	23.8%

Traffic into and out of Boddington has shown growth from 2017/18 to 2021/22 as per the following five-year trend graphs. This correlates with the increases in domestic day trips and overnight visitors to the surrounding regions shown in the Tourism Research Australia data.

Bannister Marradong Rd - West of Albany Hwy



Pinjarra Williams Rd - East of Plant Access Rd



Tourism Overview – Boddington Attractions and Events

The following information is sourced and adapted from the Shire of Boddington and Peel Development Commission and Shire of Boddington websites, and from observations by the consultant during consultation and familiarisation visits.¹⁰ The tourism overview puts the current tourism accommodation supply in context of the tourism events and attractions in the local government area. Located a one-and-a-half-hour drive from Perth and just 15 minutes west of Albany Highway, Boddington is a hidden gem that is fast becoming a popular location for tourists looking for a weekend getaway. The beautiful Hotham River meanders through the heart of the Boddington townsite and has become the centrepiece for the recently opened Hotham Park.

Current Attractions

Hotham Park

Hotham Park is quickly becoming a must-visit location among families and tourists after a major \$2.3 million redevelopment. The adventure park is a partnership between the Shire of Boddington, South32 Worsley Alumina and Newmont Gold to deliver projects that provide benefit for the whole community. It integrates several activities for young and old including a challenging nature and adventure playground, flying fox, skate park, pump track, sports court, and a fitness hub and has hosted several events, including the South 32 Summer by the River series which saw live music, roving performers and children's entertainment over several evenings. Recently installed lighting extends the usage of the park so that residents and visitors can connect, be physically active and take pride in Boddington's natural assets. Hotham Park was recently awarded WA Park of the Year.



Image credit: www.facebook.com/marradongcountrytourism



Image credit: www.facebook.com/marradongcountrytourism



Image credit: www.facebook.com/marradongcountrytourism

Trails

The Tullis Bridge Trail is a 16km round trip along the disused Hotham Railway Line. Best hiked in spring while the hills are still green, the Tullis Bridge Trail makes the occasional historical reference to Boddington's past as a timber town. One of only a handful remaining timber put their efforts into overdrive with the expansion of their community-based recycling facility. The Hotham Park — Ranford Pool Trail is a much more relaxing 5km walk along the Hotham River, finishing at the recently upgraded Ranford Pool. Ranford Pool (otherwise known as Darmining Pool) is a naturally deeper part of the river which serviced the Tannin Factory when it was operational from the early 1930s to its closure in 1964. It is a popular spot for a picnic and a swim with remnants of old rope swings hanging in the trees that line the banks. Upgrades to existing walking trails and the creation of new trails include the acquisitive Boddington Sculpture Competition, the Shire of Boddington has plans for a sculpture trail to be added to the Trail Hub starting off at Hotham Park.

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Boddington Tullis Bridge and Rail Trail

The Hotham Park - Ranford Pool Trail is a much more relaxing 5km walk along the Hotham River, finishing at the recently upgraded Ranford Pool. Ranford Pool (otherwise known as Darmining Pool) is a naturally deeper part of the river which serviced the Tannin Factory when it was operational from the early 1930s to its closure in 1964. It is a popular spot for a picnic and a swim with remnants of old rope swings hanging in the trees that line the banks. Upgrades to existing walking trails and the creation of new trails include the acquisitive Boddington Sculpture Competition, the Shire of Boddington has plans for a sculpture trail to be added to the Trail Hub starting off at Hotham Park.





Wildlife

Teeming with wildlife, Boddington is home to several precious native species with a recent sighting of a numbat which were estimated to have been extinct from the Boddington area approximately 30 years ago. Carnaby's Cockatoos and Red-Tailed Black Cockatoos are frequently found in Boddington.

Events

Boddington Rodeo (Key Event)

Boddington is home to the largest single day Rodeo in Western Australia and celebrated its 45th year in 2021. The Boddington Lions Rodeo is held on the first Saturday in November each year, with the town population increasing from 1,200 residents (2016 census) to upwards of 5,000–6,000 over Rodeo weekend.

Operated by the Boddington Lions Club, the Rodeo has become more than the event itself, and has evolved into an entire weekend of festivities. The Friday Night Festival is held on Rodeo Eve at the Boddington Old School Oval and is a great family event hosted by the Shire and the Boddington Community Resource Centre. The rodeo also offers rides, food trucks, live music, games, and competitions. The Saturday morning is for markets, fresh doughnuts and coffee before visitors head down to the Rodeo Grounds for the main event.



An extensive program covering all age groups and skills, there are events like Barrel Racing, Steer wrestling and bull riding. The Bushman's Ball follows the Day's events are all over, with music and dancing.

Boddington Medieval Fayre and Feast

Medieval Themed Fayre and Feast. Re-enactments, role-play and arena battles as well as music and dance.



The Boddington Community Markets

The markets are held first Sunday monthly, located on the old school oval. Offering a diverse and unique range of retail and food stalls the markets is a great way to spend your Sunday morning Boddington. Always something for the kids, bouncy castle, and face painting.



Boddington Country Muster

The event brings together some of WA's finest country artists to provide a community-minded and family-friendly event of music and dance, as well as market stalls and car displays.



Boddington Field of Quilts

Hosted at the Boddington Arts Council, Johnston Street Boddington, this event attracts quilting enthusiasts from near and far.



The above events are important drivers of tourist accommodation occupancy in Boddington. However, the calendar of events for Boddington events, does not ensure that accommodation providers in the town achieve optimum occupancy, due to their lack of frequency.

For many regional locations local attractions ensure a constant supply of visitors, including repeat visitors.

Although Boddington has some wonderful events and attractions, both natural and man-made the current events are few and the list of iconic attractions is very limited.

In 2013 the Shire of Boddington commissioned consultants, TRC Tourism and Brighthouse Strategic Consulting to prepare a stage one tourism strategy.

it is interesting that upon a review of the key issues and success enablers in the earlier Draft Boddington Tourism Strategy 2013, all remain relevant today.

The key tourism development strategies in the 2013 report - product development (accommodation, events and attractions), tourism infrastructure (signage, visitor amenities and food and beverage offering) and awareness (marketing and promotion remain essentially unfulfilled at the present time.

Boddington Commercial Accommodation Supply

The following table lists the accommodation currently available in Boddington.

Business	Accommodation Type	Caravan RV Camp Sites	Accommodation	Shire Licensed	Google Reviews
Boddington Caravan Park	Caravan Sites and Accommodation	40	Old Police Station (sleeps 6) Caretaker's Accom (2 bedroom)	Y	4.2 stars from 141 reviews
Boddington Hotel	12 Donga" style single units, 4 motel type units, 4 staff bedrooms within the hotel proper	None	16 Rooms	Y	3.5 Stars from 179 reviews
Boddington Motel	Double Motel rooms	None	9 Rooms	Y	4.6 stars from 28 reviews
Boddington Retreat	2 bedroom cottage (sleeps 6)	None	2 bedrooms	N	4.6 stars from 18 reviews
Armoir - nature based camping	9 camping bays, 30 overflow bays - Self-contained vehicles only	39	Pop-up hire tents for special events	Y	4.7 stars from 15 reviews
Woolpack BnB Farmstay Crossman	3 Bedroom Farm-stay Accom,	None	3 Queen Size Beds (sleep 6)	N	5 Star (Airbnb) from 12 reviews
Free RV Camping	Sites for fully self-contained RV's	6-8	None	Y	4.6 stars from 7 reviews

Boddington Caravan Park

The Boddington Caravan Park is managed by the Shire of Boddington and has a variety of accommodation including powered caravan sites, powered camping sites, unpowered camping sites, the repurposed historic Police Station, and a two-bedroom manager's residence, which is currently utilised by the shire for short-term staff accommodation. The Police Station accommodates 6 guests in 3 cells (bunk accommodation) and a separate double bedroom. The Manager's residence has two bedrooms.

Conveniently located next to Hotham Park overlooking the river, the caravan park was extensively reopened in 2020 following an upgrade and now has an attractive site layout and good tourist facilities.

The park offers the following:

- Dog friendly
- Free Wi-Fi
- Town water
- Powered and unpowered sites
- Laundry and campers' kitchen
- Free BBQ's
- Communal fire pit (seasonal)
- A dump point is located nearby



Boddington Caravan Park site layout



Boddington Caravan Park internal streetscape



Aerial image of Boddington Caravan Park



Boddington Caravan Park and adjacent vacant land with potential for short-term accommodation

Boddington Hotel

The Boddington Hotel's sixteen self-contained rooms configured as three rooms with a queen-size bed and a single bed, 12 relocatable-style rooms with king single beds, plus three rooms in the hotel building, which have double beds and shared facilities.



Boddington Hotel and Accommodation

The hotel has consistently high all-year occupancy from mainly itinerant workers and contractors. Pricing is appropriate for the accommodation offered.

Boddington Motel



The Boddington Motel has nine, fully self-contained units with kitchenettes, a queen-size and a king single bed.

The motel enjoys reasonable occupancy from a similar market to the hotel i.e., workers and contractors visiting the town, The occupancy is consistent with that of similar regional towns, but there is capacity to increase occupancy levels.

Pricing is slightly lower than equivalent product in other similar regional locations.

Boddington Retreat

Located at 33 Johnstone Street, Boddington the retreat is a two-bedroom cottage, furnished un-hosted bed and breakfast establishment. It accommodated up to six guests for which linen, towels and all necessary items for tourist stays are provided.



Armoir Nature-Based camping and Farmstay

Armoir provides basic campground facilities with a farm-stay experience. The nine licenced campsites are unpowered and do not have sullage points, so it is best suited to self-contained caravans, motorhomes, campervans and camping trailers and tents.



There are two guest toilets and one shower for which a usage fee is charged. There is also a dump point available.

The campground occupancy is derived mainly from overflow from the town's caravan park as well as groups (birthday events etc.) and returning guests. For overflow occasions such as during the Boddington Rodeo event, Armoir has accommodated up to 120 guests.



Armoir's rates and occupancy are lower than would be anticipated for other campgrounds in regional towns or Parks and Wildlife campgrounds.

Woolpack BnB Farmstay Crossman



Woolpack BnB is located on Crossman Road approximately 10 minutes' drive from the centre of the town of Boddington. It comprises a three-bedroom house, 2-bathroom house with queen-size beds in all rooms.

Free (No Fee) RV Camping



The free RV camping area is on a recreational reserve adjacent to the Hotham River and other public amenities. It caters for 8-10 self-contained recreational vehicles and sites are fee and non-bookable.

The Shire of Boddington implemented its Free RV Camping zone in 2013 for approximately 8-10 fully self-contained RV's. Situated alongside the Hotham River and close to the town centre, visitor centre, community resource centre public amenities, and caravan park, Tourists with fully self-contained units can enjoy a safe and shady spot for up to 48 hours without charge.

Anecdotal evidence suggests that site occupancy percentage for the free-camping sites is much higher than the licenced caravan park and it appears single overnight visitation at the caravan park has suffered since the free-camping was approved. The self-sufficiency test for occupiers of the free-camping sites is being circumvented due to the proximity of public ablutions to the free-camping area.

Visitor Amenities

The following table summarises the key visitor amenities in Boddington.

Amenities Type	Name
Tours and attractions (well known) including wineries	<ul style="list-style-type: none"> • Barna Mia Animal Sanctuary • Bibulmun Track • Boddington Old School • Captain Fawcett 4x4 Commemorative Track • Williams Woolshed (nearby in Williams) • Jessie Martin Museum (nearby in Williams) • Hotham Ridge Estate (nearby in Wandering) • Drakesbrook Wines (nearby in Waroona)
Food and Beverage	<ul style="list-style-type: none"> • Boddington Hotel • Bitchin' Kitchen • 124 Rusty Camp • Boddington Bakery • Black Sheep Café • The Double Shot Coffee Café (currently not operating, due to structural damage.) • IGA Supermarket
Other amenities	<ul style="list-style-type: none"> • Foreshore playground and tourism amenities • NAB Bank and ATM • Post office • Hardware store • Fuel and Gas • Tourist Information Centre • Swimming pool

Tourism potential in comparison to other similar destinations

Further development of the Boddington Caravan Park to include new family-friendly, affordable tourist accommodation options such as cabins or glamping pods would enhance opportunities to leverage increased visitation from new or improved attractions.

Improved accommodation options and the simultaneous development of appealing visitor attractions are synergistic and have tremendous potential to uplift regional tourism potential. Four-wheel drive adventure trails and interactive gold mining experiences are two unique experiences which could attract significant visitor numbers, and when supported by appealing accommodation options, would encourage visitors to stay in Boddington.

Similar regional towns such as Dwellingup and Nannup have successfully leveraged off their bush and river appeal with a focus on developing adventure offerings (such as mountain biking, four-wheel drive trails, hiking trails and water activities etc) to place them firmly on the visitor map. Their

commercial caravan parks are receiving strong occupancies with tariffs well above the tariffs currently charged by Boddington Caravan Park, even with strong competition from the ultra-low-cost Parks and Wildlife camping facilities nearby.

Adventure and immersive activities have the potential to encourage enthusiasts to visit multiple times each year, often during the off-season. The addition of regular events such as a four-wheel drive rally, produce markets and the existing rodeo may also boost occupancy. Increased visitation will present opportunities for improved food and beverage offerings which will in turn encourage visitors to return and stay longer, building a strong and resilient tourism industry. As the industry develops, there is an opportunity to increase tariffs and bring Boddington in line with the other more successful tourism destinations nearby, ensuring future viability and growth.

The following table shows a comparison of caravan park rates in Dwellingup, Boddington, and Nannup. Note that the Dwellingup and Nannup accommodation used in the comparison is well below the standard of the accommodation envisaged for Boddington.

Rates for November 2022	Dwellingup Chalets and Caravan Park	Boddington Caravan Park Current	Nannup Caravan Park
Luxury Chalet/ Cabin	Spa Chalet 2 Guests Aircon, Spa & Ensuite \$190.00 /night	N/A	N/A
Standard Chalet/ Cabin	Chalet 2-10 Guests 2 Bedroom, aircon, kitchen, ensuite \$175.00 /night for 2 \$25 extra Adult \$16 extra Child	Old Police Station -6 Guests 3 Bedroom, Ensuite, Kitchenette, Aircon \$155.00 /night for 2 \$20 per extra person	Cabin 2 Bedroom, Ensuite, Kitchen, Riverfront, Aircon \$160.00 /night for 2 \$20 per extra adult
Budget Chalet/ Cabin	Cabin 2-5 Guests No ensuite Full Kitchen, Aircon \$108.00 /night for 2 \$20 extra Adult \$12 extra Child	N/A	Comfort Tent with ensuite \$109 for 2, without ensuite \$99. Family Sized Tent (Sleeps up to 5) \$109 for 2. \$20 extra Adult \$12 extra Child
Powered Caravan Site	\$42.00 /night for 2 \$16 extra Adult \$9 extra Child	\$30.00 /night for 2 \$8 extra Adult	\$49.00 /night for 2 \$20 extra Adult \$12 extra Child
Tent Site	\$35.00 /night for 2 \$16 extra Adult \$9 extra Child	\$20.00 /night for 2 \$5 extra Adult	\$34.00 /night for 2 \$20 extra Adult \$12 extra Child

Consultation

The above accommodation audit of the study included a familiarisation field trip through the Boddington local government area (LGA) to view the existing tourism infrastructure and in particular the current tourist accommodation. Prior to the familiarisation visit, initial desktop consultation was conducted with all existing tourist accommodation properties, which included Boddington Caravan Park, Boddington Hotel, Boddington Motel, Boddington Retreat, Armoir - nature-based camping and the Woolpack BnB property at Crossman.

The accommodation operators were asked to provide their perceptions of the current and future tourist accommodation demand for Boddington, prospective public and private supply opportunities and to identify barriers or constraints to tourist accommodation development. The suitability of various styles of tourist accommodation was discussed in the context of the Boddington location.

Coincidentally, the Shire of Boddington sought feedback from ratepayers and residents through a website survey in regard to the draft concept plan for the redevelopment of the existing caravan park and provision of tourist accommodation on the adjacent Lot. The responses were recorded by the Shire in a report entitled *Caravan Park Business Consultation* which is included in the Appendix of this business case.

All the operators contacted were very forthcoming with details of their accommodation, target market, tariffs and occupancy. We have utilised this data to refine the tourist occupancy of commercial accommodation in Boddington from those that were obtained for the area from other sources.

The audit of existing commercial accommodation in Boddington table on page 81 of this report was prepared from online research and verified by the face-to-face meetings.

The two major mining companies, Newmont Gold Mining and South 32 (Worsley Alumina) were contacted to ascertain their current and anticipated future use of the commercial accommodation in the town and to seek the views of companies regarding perceived gaps in the business accommodation supply.

The authors of this report, Brighthouse, consulted with officers at the Peel Development Commission to investigate current state initiatives and planned future direction for the development of tourism in Boddington. The topic of grant funding for such projects was also canvassed.

Brighthouse also met with the Shire of Boddington's CEO, Senior Planner and Manager, Works and Services and had subsequent discussions with the officers to seek specific information.

The information gleaned from the consultation process has helped inform this report and enabled the consultant to analyse findings in the context of the local community and market environment.

The Consultant team's understanding of the small tourist accommodation investment landscape and knowledge of tourist accommodation development were utilised to develop a tourist accommodation gap matrix, which sought to match existing properties (supply) to the potential demand for tourist accommodation development.

Other types of land holdings were assessed as to their potential to accommodate small-scale tourist accommodation operations as a secondary activity to their core business (e.g. farm-stay) and if there was potential for new tourist accommodation to be incorporated into existing public and community buildings, in the form of dormitory-style accommodation, to improve the supply of tourist beds during major events.

The consultation conversations provided insights into the issues confronting the future development of tourist accommodation in the locality.

Another important part of the desktop research phase was reviewing the various tourism marketing, strategic planning, and community development reports. Recommendations relating to general tourism and more particularly, tourism accommodation were noted.

Improving the Supply of Tourist Accommodation

Improvement through existing tourist accommodation operations

Based on consultation with all the existing accommodation providers in Boddington, which included visitation to each of the accommodation properties by the consultant, a conclusion was reached about the potential for expansion of supply through the existing providers.

It is important to differentiate between the two primary markets for Boddington's short -stay accommodation, which to some degree may be influenced by operational decisions of the individual accommodation providers. For instance, from the consultation it appears that both the hotel and motel predominantly target workers and contactors who visit the town and make up the highest percentage of their room occupancy. Both properties also accommodate holiday travellers, but their focus appears to be work-related travellers as the mainstay of their business.

In Boddington, the two private holiday bed and breakfast (BnB) accommodation providers (The Retreat and Woolpack), Armoir (camping and event glamping) and the Boddington Caravan Park target mainly holiday tourists as opposed to business tourists. Although not located in the Shire, the Quindanning Hotel should also be included in the tourist accommodation supply list for Boddington, as its holidaymaker and contractor guests are potentially combining their accommodation in Quindanning with visitation to the town of Boddington.

The Boddington Motel has a small adjacent block of land which could potentially allow for a limited expansion of the number of motel units on the site. However, the owners of the motel did not seem to be motivated to undertake further development at present.

Supply Growth Opportunities

Generally, accommodation alone does not drive destination demand. For most travellers, immersion in local experiences is of primary importance hence the popularity of local events, farm stays, forest chalets and wellness retreats, where guests become involved in their special interests, or agricultural, nature-based and health and wellbeing experiences. However, the advent of 'glamping' or glamorous camping, presents opportunities for destinations close to large population centres to provide unique short getaway holidays.

Tourist visitors to Boddington tend to be more immersed in the immediate accommodation location than other geographical areas of Perth and surrounds. The purpose for travelling to Boddington is to predominantly experience events such as the Lion's Rodeo, Medieval Fayre and Feasts, Boddington Country Muster music festival and the field of Quilts. Other attractions are the history of the area and the natural landscape, notwithstanding those other attraction that enhance the enjoyment of the visit for many including the Hotham River Foreshore Adventure Park (winner of WA Park of the Year 2022).

Thus, an opportunity exists to develop a visitor market for short romantic, or de-stressing breaks, based around budget and glamping accommodation in Boddington.

The Shire of Boddington could seek local landowners interested in tourist accommodation development and help facilitate such small-scale tourism developments, through minor changes to local planning regulations to allow those developments as primary or secondary uses of the land.

Whilst visiting the Boddington Caravan Park the consultants viewed vacant freehold land at Lot 18A, and also Lot 20 Pollard Street, adjacent to the caravan park, Brighthouse formed the opinion that an immediate opportunity exists to expand the supply of tourist accommodation by developing part of Lot 18A into a glamping accommodation facility. Cabins, glamping pods (solid wall and roofed safari tents) or tiny houses would be suitable for holiday accommodation. The accommodation should be managed by the caravan park, which would provide better economies of scale and a more widely accepted tourist accommodation offer.

There are potentially some issues with Lot 18A being partially flood prone and perhaps requiring the diversion of storm water for the adjacent road and properties, The flood level issue can be mitigated by raising the finished floor levels of the accommodation by the installation of stumps or pole foundations to a satisfactory level.

Lower standards can be applied to tourist sites on the basis that the consequences of flooding would be less than those associated with permanent housing. This position is supported by the numerous approvals to operate tourist caravan parks in flood prone locations in Australia. It also recognises the economic planning imperative of locating tourist related developments in proximity to natural features such as rivers

People occupying caravan and camping sites in a caravan, recreation vehicle or tent can quickly vacate themselves and their accommodation to safety in a flood event. In an unlikely or worst-case scenario, where there was insufficient time to remove the accommodation prior to water inundation due to flash flood, the loss of the asset would not equate to the loss of residential dwelling that is a person's principal place of residence.

The foundations and structure below acceptable flood levels of cabins glamping pods and tiny houses constructed in caravan parks in flood prone locations can be designed to withstand even extreme flood events. Therefore, risk associated with flood events can be successfully mitigated. Access to the short-term holiday accommodation units can be raised using boardwalk structure with the same high structural integrity. Car parking for accommodation occupants can be in a separate area that is raised to acceptable flood levels.

Caravan Parks – the mainstay of regional tourist accommodation

In Australia, the caravan and camping industry, including caravan parks, is a \$23 billion industry that directly employs 53,000 people, manufactures 25,000 vehicles per annum, services over 740,000 vehicles on the road, generates 12 million trips and creates 60 million visitor nights across the country. It is an industry that is uniquely positioned to hold the foundation for ongoing tourism activity during and post the COVID-19 crisis.

In 2009 the Western Australian Government's Economics and Industry Standing Committee delivered the Inquiry into the Provision, Use and Regulation of Caravan Parks (and Camping Grounds) in Western Australia.

Tourism WA subsequently commissioned Brighthouse Strategic Consulting to further investigate the tourism recommendations made by the Parliamentary Inquiry and to assess the current and future needs of the caravan and camping sector. Findings in the Brighthouse report informed recommendations within the WA Caravan and Camping Action Plan 2013 - 2018 (Action Plan).

The Action Plan contained eleven recommendations aimed at improving the supply, delivery and promotion of caravan and camping experiences. It aimed to make Western Australia the nation's most attractive caravan and camping destination by providing upgraded and new infrastructure and affordable accommodation options to meet the diverse demands of travellers.

The \$42 million Action Plan detailed clearly what is required for the future of caravanning and camping-based tourism in Western Australia.

Boddington was identified as priority area based being in a tourism location with an average annual occupancy over 60%. The limited available tourism visitation statistics impacted on its rating, although there is arguably sufficient potential demand to consider the merits of improved facilities providing a tourism drawcard to the area to meet visitor expectations and capitalise on the appeal of inland waterways such as the Hotham River,

Caravan and camping became the most popular holiday type for Australian for the first time in 2019, with 60 million holiday nights, according to Tourism Research Australia. This is no easy achievement when we consider the significant competitive nature of the tourism accommodation sector.

The most recent (August 2022) annual Caravan Industry Australia's Consumer Sentiment Report, found that travellers identifying with caravanning and camping, were keen to explore Australia (71%), experience something different to usual life (65%) and to learn something about place and people (57%). This continues to show the value of caravan and camping in connecting Australians to regional destinations, and to the local stories of people and places they visit.

Caravan Industry Australia CEO, Stuart Lamont, commented on an earlier version of the industry research report - The State of Industry 2020 – 'When you reflect that for 24.8 million Australians and 8.4 million households, caravan and camping holidays have become an integral part of our national travelling behaviour.' The State of Industry report provides an important benchmark and highlights the importance of the caravan and camping sector to the performance of Australia's visitor economy.'

Despite the exponential growth of the caravan and camping market and its potential to enhance tourism by providing safe, affordable tourist accommodation, many LGAs do not embrace the development of caravan parks. Often highly suitable locations for caravan parks are excluded as a permitted use in the zoning tables of their town schemes.

It appears that the greatest potential to increase the supply of boutique tourist accommodation in the Boddington LGA to improve visitation and duration of stay, in the short-term is through further development of the Boddington Caravan Park. The availability of the shire-owned land Lot 18A, adjacent the existing caravan park provides an opportunity to for the shire to move quickly to increase tourist accommodation supply by constructing relocatable cabins, glamping tents or pods, or tiny houses in the site.

Appropriate Accommodation Options for Boddington LGA

The following tourist accommodation options are grouped under appropriate user-interest categories. There is considerable potential for cross-over of accommodation styles between the various types of interests. For example, glamping accommodation is suited to farmstays, caravan parks and campgrounds, health and wellness retreats and bush retreats.

Glamping

From early accommodated safari tours across Africa, 'glamorous camping' or glamping has come a long way. No longer the preserve of canvas accommodation, such as yurts and safari tents, offerings now include luxury cabins, chalets, tiny houses, glamping pods, treehouses, geodomes, and glam-tainers (converted shipping containers) are more and more prevalent in holiday locations all over the world.

Glamping accommodation products have evolved over the last decade to be suitable for hot, cold, and moderate climates. For example, newer iterations of glamping tents have solid walls and are similar to a cabin accommodation experience, whilst maintaining the allure of the safari tent appearance.



Demand for the nature-based glamping experience is very much on the rise. The lack of traditional hospitality offerings, such as hotels and resorts in small and remote regional tourist locations has led to the development of specialised tourist accommodation at those locations. These products are more aligned to the natural environment and often become an extension of the attraction's experience.

Operators of specialised glamping holiday accommodation properties have witnessed explosive demand due to their ability to provide socially separate, and more secluded accommodation compared to other higher-density forms of tourist accommodation.

The outdoor spaces surrounding camping-style accommodation products, present a much lower risk than the higher density accommodation in terms of transmission of airborne and contact spread diseases, such as COVID -19.

With no front desk staff, common areas and often no restaurant or bar, providers of this specialised holiday accommodation are perfectly positioned to enjoy higher financial returns from this high-growth market.

For regional and remote tourist accommodation providers or those who provide tourist accommodation as a secondary activity e.g., farmers and vineyards, glamping accommodation requires minimal capital input considering the potential financial return.



For that reason, glamping product is ideally suited to many locations throughout the Boddington LGA, particularly for small-scale accommodation developments.

Owners and operators of wineries, orchards and other horticulturalists, farmers, and other small land holders such as cideries and boutique breweries could introduce glamping accommodation as a secondary commercial activity, with the aim of increasing visitation to their primary business and adding to their commercial return from their properties.

Tour operators could seek to improve their yield from tourists by developing a glamping accommodation package.

Glamping product may be varied for the type of activity the operator provides. For example, luxury cabins, tree houses and glamping pods for short-term holiday accommodation may be more suited heavily vegetated locations due to potential fire risk.

Where accommodation may serve a dual purpose seasonally, i.e., tourist accommodation and worker accommodation for staff during harvest season, the glamping product may not be as suited as more standard cabins or tiny houses.

A growing trend of the glamping market is that travellers are seeking more quality options across a variety of price points. For experiential travellers wanting a comfortable base that is convenient for 4-wheel driving, hiking, mountain-biking, and other low contact activities, glamping is the perfect solution.

The global glamping market was valued at \$2.68 billion in 2012 and is projected to reach \$7.11 billion by 2021, growing at a compound annual growth rate of 10.5% from 2022 to 2031. A rise in wellness travellers, estimated to represent 18% of all global tourism by the end of 2022, combined with an increase in caravanners and campers, half of whom are willing to try glamping on their next trip, has created the perfect environment for tourist accommodation providers to enter the glamping industry.¹¹

The family travel segment dominates the glamping market, due to an increasing emphasis on maintaining family relationships and creating family memories. The 33-50 age group is the largest market segment by age, owing to their preference for comfortable and luxurious accommodation. Families with two children are predominant in the market, followed by couples.

Caravan Parks and Campgrounds

Caravan and camping became the most popular holiday type for Australian for the first time in 2019, with 60 million holiday nights, according to Tourism Research Australia. This is no easy achievement when we consider the significant competitive nature of the tourism accommodation sector.



Hire Motorhome

Caravan Industry Australia CEO, Stuart Lamont, commented on the research report, *The State of Industry 2020* – The report provides an important benchmark and highlights the importance of the caravan and camping sector to the performance of Australia's visitor economy. 'When you reflect that there are 24.8 million Australians and 8.4 million households, caravan and camping holidays have become an integral part of our national travelling behaviour.'

Despite the exponential growth of the caravan and camping market and its potential to enhance tourism by providing safe, affordable tourist accommodation, many LGAs do not embrace the development of caravan parks, through their exclusion of them as a permitted use in the zoning tables of their town schemes.

The caravan parks and campgrounds legislation was designed to provide uniform regulations for the development of caravan parks, campgrounds and defined tourist accommodation facilities throughout Western Australia.

In Boddington, the Shire-owned and operated caravan park and Armoir are the only licenced caravan parks. It appears from the consultation that Armoir's owner and operator has an interest and many good ideas for developing the facility but is constrained by time and capital cost.

The operator may be interested in sourcing available funding grants for the private sector to develop of tourist businesses.

Perhaps the greatest potential to increase the supply of tourist accommodation in Boddington and to improve visitation and duration of stay is through the caravan parks and camping grounds legislation. The regulations provide for overnight accommodation for travellers in user-provided caravans, recreational vehicles, and tents (self-owned or hired) as well as cabins, tourist park-homes, glamping tents, and even tiny houses, which are owned by the facility operators.

If for instance, the Shire of Boddington were to permit a small number of campsites as secondary activity on properties such as farms, vineyards, orchards, horticultural properties, wineries, and boutique breweries, without scheme amendment or even planning application, the supply of boutique tourist accommodation would be substantially improved.



Example of Tiny House



Solar Cabin

The planning exemption could cater for developments of 5 – 15 sites, which could comprise caravan, and camping sites and compliant tourist accommodation (according to the definition in the Caravan Parks and Campgrounds Regulations 1997). A major benefit would be the supply of sites, which would otherwise not be provided in the locality due to land availability to achieve economy of scale. Under the legislation, bring-your-own caravans, camper vans and tents could be accommodated, and the operators could also provide relocatable accommodation such as tourist cabins, tiny houses and glamping tents and pods. The provision of such miniature caravan parks would help meet the burgeoning demand from the sector and satisfy the future need for supply of tourist accommodation in Boddington.

Another major benefit of the above initiative would be the potential for the accommodation to be utilised for short-term temporary worker accommodation for specific harvest and planting periods in farm and horticultural properties, thereby removing one of the key issues surrounding agricultural production in times of high employment.

The resulting increase in supply through the approval of applications by owners of variously designated land in the Town Scheme would help increase tourist accommodation supply without cost to the community. Such accommodation would be in addition to the recommended development of the existing Boddington Caravan Park. The 'mini caravan parks' would require licencing by the Shire and need to meet the regulations set out in the Caravan Parks and Camping Grounds Regulations 1997.

Health, Wellness and Spa Retreats

Revenue for the health and wellness spa industry in Australia has grown rapidly and revenue is expected to rise at an annualised rate of 3.6% over the next five years to \$578.7 million.

Wellness spas have become popular with a wider client base, including men, corporate users, couples and families. Demand growth from domestic and international tourists has also benefited industry operators over the period, Guest accommodation is a significant attractor to the spa and wellness retreat experience.

The health and wellness spas industry is in a major growth stage of its economic life cycle ... widespread societal concern for health and appearance has underpinned industry growth.

In the wider Perth region users are offered a relatively small number of wellness retreats, mostly in the Perth Hills area, including Hidden Valley Eco Lodges & Day Spa and Amaroo Retreat & Spa. The allure of the natural tranquil landscapes and the small distance from the state's main centre of population makes the outer Perth regions an attractive location for the establishment of health and wellness businesses.



While Access Life Health & Fitness conducts Health and Fitness Training in Boddington, there does not appear to be any established health retreats in the LGA. There is perhaps an opportunity here for an operator to establish a retreat with short-stay accommodation and reach out to people in this niche market.

Agritourism and Farmstays

Agritourism is generally understood as travellers visiting working farms to gain exposure to the rural lifestyle. Farmstay experiences vary greatly but a common theme is the genuine rural experience that travellers can't get elsewhere.

Food tourism, is becoming an increasingly important sector of the Australian economy, providing direct and indirect benefits to Australian agribusinesses and regional economies. Farmstays exist all over the world and are particularly prevalent in Australia, New Zealand the United Kingdom and Europe, as consumers desire to stay at a rural location to better understand where their food comes from, learn how it is produced and experience food where it is produced.

According to regional development consultants, Regionality, 'agritourism is a billion-dollar business in Australia. 'Agri-food and tourism have been identified as two of five key tourism growth sectors over the next decade. Agri-food opportunities identified to grow at around 3.6 per cent annually by 2030 and tourism expected to continue to grow faster than the national economy.'

Agritourism has an important role to play, not only in the economy but more especially in helping maintain the viability of Australian farms.

Recent CSIRO analysis predicts the specialist sector is set to boom, with figures set to double over the next 10 years. Australian food and agribusiness could reach \$250 billion by 2030, according to a September 2019 CSIRO report highlighting the importance of agritourism in regional areas.



Agritourism and Farmstay travellers seek out farm or food-related experiences, including on-site meals made from a farm's produce, farmer's markets, produce outlets and natural attractions) for enjoyment, education, or to participate in agricultural activities and events.

Agritourism activities are widely varied and include tourist accommodation, regional markets, farm and winery tours, self-picking experiences and farm gate sales, direct shop front outlets with produce tastings of wine, craft beer and distilled spirits, fruit, vegetables, nuts, meat and seafood, gourmet foods (cheese, olives, condiments, and confectionary), cooking classes, wine festivals and restaurants sourcing local produce.

There are family-friendly farmstays which will teach children about animals and there are farms reserved for adults, so they can relax and enjoy the outdoors.

The styles of accommodation provided at farmstays can potentially include farmhouse accommodation and B&Bs, cabins and chalets, farm shed and barn accommodation, bring-your-own caravans, RVs and tents and glamping. Perhaps the way to increase in tourist accommodation supply at farm venues is through the granting of approval for small numbers of caravan and camping sites (and associated cabin accommodation), as explored in the Caravan parks and Campgrounds section earlier in this report.

Bed and Breakfasts (BnB)

Bed and breakfast accommodation is generally defined as an existing dwelling in which temporary or short-term accommodation is provided on a commercial basis by the permanent residents of the dwelling and where:

- meals are provided for guests only, and
- cooking facilities for the preparation of meals are not provided within guests' rooms, and
- dormitory-style accommodation is not provided.

However, this narrow definition does not consider the various ways in which bed and breakfast accommodation has evolved in recent years.

BnB accommodation has been traditionally provided by private houses that let bedrooms or suites for short term stay, with all the hospitality of a hotel being provided by the host. BnB accommodation is perceived as quieter and offering more of the comforts of home. Most offer a home cooked meal, generally a generous or gourmet breakfast, which has become an important feature of such accommodation.

The estimated size of the BnB market is estimated at \$71.6 million, which is a projected decline of 10.5%, mostly due to the CONVID-19 epidemic. While the reposting of the decline in Bn B revenue may be initially alarming, it is somewhat distorted by the advent and exponential growth of similar product to small-scale hosted accommodation, such as non-hosted holiday houses, apartments, and room-letting within residential homes, without the normal hosted features expected in traditional BnBs.¹²

According to IBISWorld, domestic tourists account for the largest proportion of industry revenue. Consequently, the number of domestic tourist visitor nights significantly affects consumer demand and industry revenue growth. When domestic tourist visitor nights increase, more consumers are likely to use bed and breakfast (BnB) accommodation when travelling, providing a boost to industry revenue.

The value of the Australian dollar (as well as the current CONVID-19 epidemic) primarily influences the number of domestic tourist visitor nights by making it cheaper or more expensive to travel domestically rather than abroad. The number of domestic tourist visitor nights is expected to grow through years 2021-25, providing an opportunity for the industry to grow its revenue.

Industry operators have faced intensifying competition from accommodation-sharing networks such as Airbnb, which offer similar facilities and amenities to a bed and breakfast (B&B), often at a lower price. In addition, online accommodation aggregator companies, such as Stayz, make prices transparent in the accommodation sector, which has put pressure on industry operators to keep prices low to stay competitive.

Platforms such as Airbnb provide short-stay rental of residential dwellings where a property owner can rent out a home, unit or individual room. It is estimated that short stay renting of residential dwellings can resemble a traditional bed & breakfast style experience, excluding the breakfast service, particularly if the property is 'hosted'. Part of the visitor experience and attraction of bed & breakfast establishments is the interaction with the host.

The lack of registration of many properties using the AirBnB platform has led to issues concerning noise nuisance and impact on the peaceful enjoyment and safety of residential neighbours. There is also a concern regarding public liability and other insurances, where properties are let for tourist occupancy without proper local government approval. This issue has been the subject of LGA and state enquiries and Many LGAs are adopting so-called 'party house' local laws.

There are two tourist accommodation properties in Boddington (both not licenced by the shire), The Retreat and Woolpack Bed and Breakfast. It would be helpful if both properties were engaged with the shire and the local tourism industry to further opportunities to raise the area's tourism profile.

Bush Retreats

The reason many tourists visit the Boddington is its accessibility to the State Forest.

Around half of Boddington Shire is State Forest (predominantly jarrah and marri), making it ideal for hiking, camping, picnics, birdwatching and viewing wildflowers in Spring. A 2km walk trail along the river provides wheelchair access between the caravan park and Ranford Pool, a favourite fishing, birdwatching, and picnic place. Another favourite picnic and fishing spot is Lions Weir closer to town. The Bibbulmun Track passes through the Shire with Long Gully Bridge on the Harvey Quindanning Road providing an excellent access point for trekkers. Much of the national park and state forest landscape is currently constrained from tourist accommodation development, due to environmental conservation, bushfire risk, and drinking water catchment policy.¹³

To maximise the tourism potential of Boddington, in the same way that Dwellingup has become a nature-based tourist location, all avenues need to be explored that will enable tourist accommodation to be developed in the important conservation and bushfire risk areas.



The advances in small-scale alternative wastewater treatment technology, the knowledge and understanding of eco-tourists of the necessity for conservation of the natural estate and the improvements in bushfire risk management may allow for the review of current restrictive policies that prevent any development in these areas.

The DBCA, through its Parks and Wildlife section, successfully manages or controls several small campgrounds and

accommodation facilities in national parks.

Staying in accommodation, whilst immersing in natural bush or forest provides a far more enjoyable experience, for many travellers, than staying in tourist outside those areas and commuting to them daily.

Proposed planning reforms recognise that the protection of property or infrastructure may be secondary to the social and economic development of a region. The distinction between commercial tourist accommodation and residential homes needs to be considered. If human safety can be satisfied, the asset may be considered replaceable, and its bushfire construction level determined to the degree necessary. Access and egress to tourist accommodation developments in the event of natural disasters, remains critical as is early notification and an evacuation management plan.

Some of the primary tourist attractions in Western Australia are the walking, mountain bike and 4-wheel driving trails that proliferate in state forests and national parks. The popularity of the trails presents opportunities for the development of boutique tourist accommodation which could act as drop-off points for travellers intending to use the tracks. Ideally, the trailheads should be accessible

from the accommodation, which suggests the accommodation should be located a relatively short distance away.

Backpacker Hostels

The term "hostel" dates to the old French term 'hôte' which means inn, lodgings, or shelter. The expression "youth hostel" is first recorded at the beginning of the 1900's in Germany by Richard Schirrmann, a German teacher who organized field trips & visits with his students. Schirrmann had the idea of using schools that were empty during holidays as guest houses for young people that were travelling in groups in the countryside. The idea caught on very quickly and spread through Europe. In time, the concept of hostel has broadened, and now hostels accept guests of all ages, providing cheap but comfortable accommodation and a unique atmosphere that cannot be found in hotels.

'Backpacker' refers to a person travelling with a backpack. Hostels and youth hostels became backpackers' hostels in Australia since backpackers were the main customers.

The audit of tourist accommodation for Boddington did not identify any dedicated backpack hostels. However, a small number of 'group accommodation' facilities exist in the town during key events, such as the Boddington Rodeo.

The lack of backpacker hostels in Boddington area may be attributed to:

- a general lack of demand in the area for backpacker accommodation
- the lack of public transport and
- the availability of other forms of low-cost accommodation, such as campgrounds and other accommodation on the Airbnb platform

There is potential to expand the availability of short-stay accommodation in Boddington during significant tourism events by utilising Schirrmann's concept of using schools and other public buildings in the town such as churches and community halls, for temporary dormitory-style accommodation.

Appendices

Appendix 1

Economic Benefit Report, Boddington Caravan Park's current operations, Caravan Industry Australia, BDO Economics.



Caravan Industry Association of Australia

Economic Benefit Report

Name of Park: Boddington Caravan Park

Local Government Area: Shire of Boddington

Date: Thursday 6th of October 2022



Economic Benefit Report for: Boddington Caravan Park

Page 2

Expenditure Category	Boddington Caravan Park				Non-Commercial Area			
	Local Spend	Park Income	Multiplier	Ratio ¹	Economic Activity	Local Spend	Multiplier	Economic Activity
Caravan Park Benefit		\$222,287		1.38	\$306,757	N/A	N/A	
Tourist Daily Spend *	\$399,974		1.92		\$767,950	\$290,392	1.92	\$557,553
Total Income to Region					\$1,074,706			\$557,553
Additional economic income generated in region						\$517,154		

*TRA, 2012, Tourism's Contribution to the Australian Economy, 1997-98 to 2010-11

¹BDO, 2013, Economic Benefit Report – Spending Patterns of Commercial Campers & Non-Commercial Campers

The above calculation compares the economic benefit generated under two scenarios :

1. The value of economic activity generated by tourists staying in a Commercial Caravan Holiday Park in an annual period
2. The value of economic activity generated by tourists staying the same number of nights in a non-commercial camping area (eg a fee-free rest area)

The key data reference for the above calculations is as follows:

Daily spend rate : Commercial Caravan Holiday Park ¹	\$73 per day incl GST
Daily spend rate : non-commercial ²	\$52 per day incl GST
Tourism Multiplier per TRA research 2012 ³	1.92 Multiplier
Commercial Caravan Holiday Park Benefit ⁴	1.38 Ratio

These calculations are based on two research reports commissioned by the Caravan, RV & Accommodation Industry of Australia Ltd (CRVA) now the Caravan Industry Association of Australia. The first report required BDO to consider the economic impact that commercial caravan holiday parks have on their region from the spending undertaken by the park and park operators. Based on the work conducted, a number of economic 'multipliers' were calculated to quantify the value of the flow-on effect of spending in the local government area.

Economic Benefit Report for: Boddington Caravan Park

Page 3

Multipliers estimate the flow on effect of tourist park expenditure to the local region, in a round by round approach, taking into account 'leakages' from the area each round. There are several different approaches to determining the multiplier or flow on effect; an algebraic approach was adopted. Although there are limitations to multipliers when using them to make investment decisions, they are quite effective when determining the economic impact on a particular region.

The first report, entitled Economic Benefit Report – Commercial Caravan Holiday Park to a Local Community October 2012 found that the commercial caravan holiday parks studied, contribute in excess of \$1.26m on average to their local region / economy per year, not including the flow on effect of tourists spending with other businesses in the region. The report found that for every \$1 of park income, \$1.38 of local economic activity was generated by the individual park.

That report did not consider the flow on effect of visiting tourists spending direct with other businesses within the local region. Non-financial contributions made by commercial caravan holiday parks also play a key role in developing a socially cohesive community or region. The commercial caravan holiday park industry has had some very strong growth over the past 15 years, however, the pressures of the overall economic climate in recent years have been felt with growth declining and moving more in line with (but still exceeding) CPI.

Tourist parks account for approximately 12% of accommodation industry revenue and 9% of industry employment. The second report, Economic Benefit Report – Commercial & Non-Commercial Camper Spend Patterns considered the spending patterns of commercial campers and non-commercial campers, and the economic effect they may have on the regions they visit. The report found **that commercial campers have a much higher propensity to spend than campers staying in non-commercial camping areas on complementary goods and services offered at their chosen destination.**

Tourists staying in commercial caravan holiday parks spend more per location, more per day, AND stay longer at each location than campers staying at non-commercial locations

Face to face questionnaires were conducted at various commercial caravan holiday parks and non-commercial camping areas across three states and in seven regions. A total of 556 interviews were conducted with 217 interviews conducted with people staying in non-commercial camping areas, and 339 interviews with people staying in a commercial caravan holiday park.

The key findings of this study were commercial campers spend, on average, \$576 per location (excluding accommodation costs) compared to \$213 by non-commercial campers. The average daily spend for commercial campers is \$73, versus \$53 for non-commercial campers.

In addition to spending more in each location commercial campers, on average, also spend longer at each location than non-commercial campers.

Excluding accommodation commercial campers directly spend \$2b in Australia each year, with 90% of this spent in regional areas, and create \$5.4b of economic activity.

The least popular feature of commercial caravan holiday parks according to non-commercial campers is the cost, with the most popular feature being the facilities.

Economic Benefit Report for: Boddington Caravan Park

Page 4

Data taken from the Caravan, RV & Accommodation Industry of Australia now the Caravan Industry Association of Australia

Economic Benefit Report – Commercial Caravan Holiday Park to a Local Community October 2012

and

Economic Benefit Report - Spending Patterns of Commercial Campers & Non-Commercial Campers May 2013

The information above should be used as a guide only.

¹BDO, 2013, Economic Benefit Report - Spending Patterns of Commercial Campers & Non-Commercial Campers

²BDO, 2013, Economic Benefit Report - Spending Patterns of Commercial Campers & Non-Commercial Campers

³TRA, 2012, Tourism's Contribution to the Australian Economy, 1997-98 to 2010-11

⁴BDO, 2013, Economic Benefit Report - Spending Patterns of Commercial Campers & Non-Commercial Campers

Appendix 2

Communication with Shire of Boddington project team, tourist accommodation operators and key stakeholders

Name	Title	Organisation
Julie Burton	CEO	Shire of Boddington
Roy Grieve	Executive Manager Planning & Development	Shire of Boddington
Jeff Atkins	Works and Services Manager	Shire of Boddington
Wendy Muir		Peel Development Commission
Monica Treasure	Corporate Affairs Specialist	South 32
John Dagostino	Manager - Sustainability and External Relations	Boddington Gold
Rod and Karen	Proprietor	Boddington Motel
Yvonne and Steve	Proprietor	Boddington Hotel
Sarah	Proprietor	Armoir
Dawn Newman	Proprietor	Woolpack BnB
Melanie Hardie	Proprietor	The Retreat
Rene Poupart	Permanent Resident	Boddington Caravan Park

All the accommodation providers on the above list were contacted and asked to provide their opinion on the situation concerning demand and supply of commercial accommodation in Boddington, whether they had plans to expand the number of accommodation units at their properties and if they were able to share their thoughts on the necessary actions required to improve visitation of tourists to Boddington. The consultants also conducted a site visit to all the accommodation properties.

The two mining company representatives were canvassed as to their organisation's usage of the town's commercial accommodation and if the supply was adequate or needed improvement. Future short-term accommodation requirements and preferences were also requested.

The consultants sought insights from the Shire and Peel Development Commission on future directions and needs.

The information received from those consulted was offered on the condition of confidentiality. However, the consultation was most helpful in informing the findings and recommendations of this report.

Appendix 3

Caravan Park Accommodation Report, Caravan Industry Australia, BDO Economics.



Caravan Industry
Association of Australia

CARAVAN PARK ACCOMMODATION REPORT

January 2021

ACCOMMODATION REPORT

OVERVIEW

Caravan park data is crucial to understanding trends in the demand for staying in a caravan park, and the evolving preferences of consumers.

Around Australia, there are an estimated 1600 caravan parks with more than 40 sites/cabins in total. In a 'normal' year, caravan park income totals approximately \$2 billion nationwide, making it a vital source of income, jobs and prosperity for regional Australia. Caravan parks provide more holidays nights than any other commercial accommodation type in Regional Australia (Tourism Research Australia) hence it is vital for government & industry to be aware of trends & opportunities in the market.

Until 2015, the Australian Bureau of Statistics collected accommodation data for caravan parks and other accommodations around Australia, however when this was ceased, there was a lack of data available to access. Caravan Industry Association of Australia, in 2016, began working with caravan parks, property management systems (Newbook and RMS) and an external consultancy (BDO) to ensure that the industry would have access to industry benchmarks.

METHOD

Deidentified data is provided from 360 caravan parks around Australia collected through Newbook and RMS reservations systems and statistically compiled by BDO. To become a participant in this project please contact Caravan Industry Association of Australia research@caravanindustry.com.au This document has been carefully prepared, but it has been written in general terms and should be seen as broad guidance only.

GLOSSARY

Revenue per available room (RevPAR) is a performance metric and is calculated by multiplying an accommodation's ADR by its occupancy rate.

Average Daily Rate (ADR) is monthly income divided by number of occupied cabins. Also sometimes referred to as 'tariff'

Occupancy is total sites/cabins sold divided by stock available.

DATA PARTNERS



Working collaboratively with member State Associations on research that benefits the Caravan and Camping Industry



CABINS

MONTHLY SUMMARY

\$214.06

Cabin ADR

67.4%

Cabin Occupancy

\$144.31

Cabin RevPAR

6.7%

Change from Previous Year

17.2%

Change from Previous Year

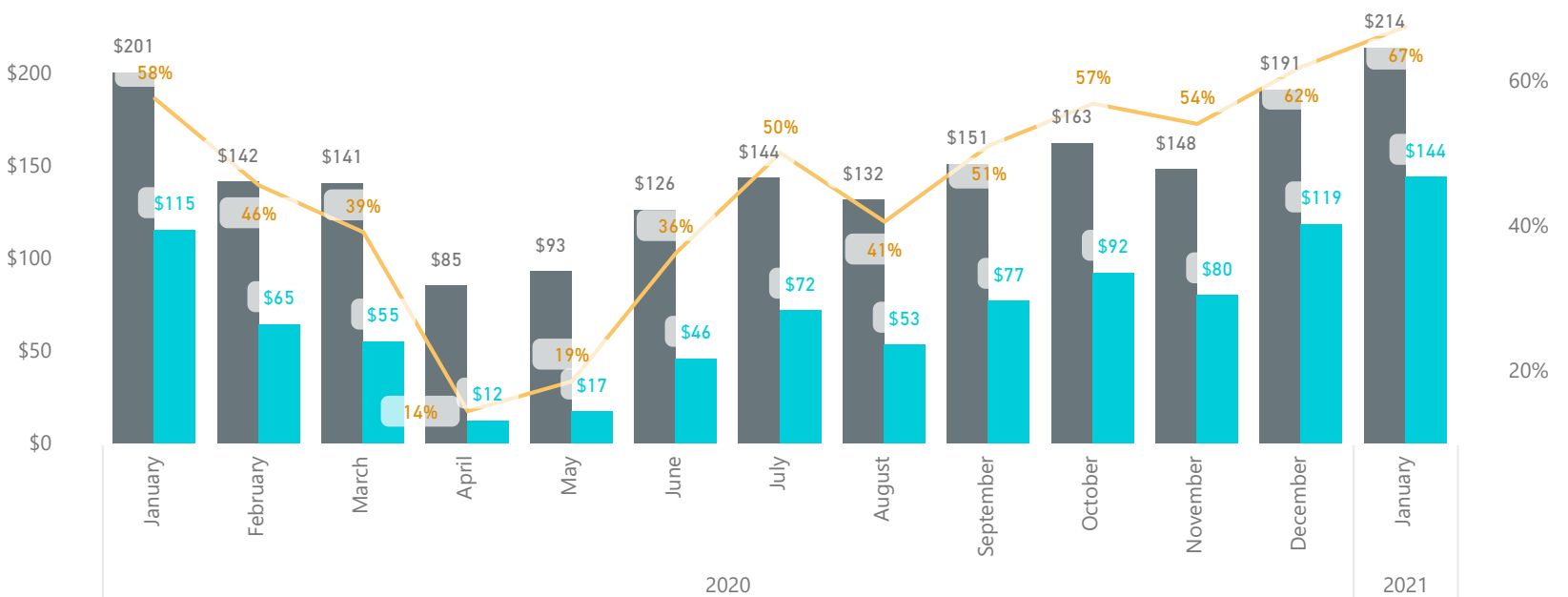
25.0%

Change from Previous Year

State	ADR	ADR % Change	Occup.	Occup. % Change	RevPAR	RevPAR % Change
NSW	\$248.26	5.8%	64.7%	24.0%	\$160.55	31.2%
NT	\$98.80	24.9%	54.7%	67.8%	\$54.09	109.6%
QLD	\$205.55	-1.7%	61.7%	4.9%	\$126.75	3.1%
SA	\$175.16	13.2%	74.3%	5.6%	\$130.22	19.5%
TAS	\$164.60	-6.2%	59.8%	-21.0%	\$98.50	-25.9%
VIC	\$212.40	10.0%	79.9%	15.3%	\$169.80	26.9%
WA	\$193.29	7.8%	66.3%	28.2%	\$128.16	38.2%
Total	\$214.06	6.7%	67.4%	17.2%	\$144.31	25.0%

Cabin Performance Indicators

● Cabin ADR ● Cabin RevPAR ● Cabin Occupancy





CABINS

DATA TABLES

Monthly Cabin Performance Indicators Current Year

Quarter	Qtr 1					
	Month	January			YTD	
State	ADR	RevPAR	Occup.	ADR	RevPAR	Occup.
NSW	\$248	\$160.55	65%	\$248	\$160.55	65%
NT	\$99	\$54.09	55%	\$99	\$54.09	55%
QLD	\$206	\$126.75	62%	\$206	\$126.75	62%
SA	\$175	\$130.22	74%	\$175	\$130.22	74%
TAS	\$165	\$98.50	60%	\$165	\$98.50	60%
VIC	\$212	\$169.80	80%	\$212	\$169.80	80%
WA	\$193	\$128.16	66%	\$193	\$128.16	66%
National	\$214	\$144.31	67%	\$214	\$144.31	67%

Cabin Performance Indicators: Same Month Last Four Years

Year	Month	2018			2019			2020			2021		
		January			January			January			January		
State		ADR	Occup.	RevPAR	ADR	Occup.	RevPAR	ADR	Occup.	RevPAR	ADR	Occup.	RevPAR
NSW		\$226	71%	\$161	\$239	63%	\$151	\$235	52%	\$122	\$248	65%	\$161
NT		\$112	33%	\$37	\$102	20%	\$21	\$79	33%	\$26	\$99	55%	\$54
QLD		\$172	58%	\$100	\$191	58%	\$111	\$209	59%	\$123	\$206	62%	\$127
SA		\$157	70%	\$110	\$162	72%	\$117	\$155	70%	\$109	\$175	74%	\$130
TAS		\$148	74%	\$110	\$159	75%	\$119	\$176	76%	\$133	\$165	60%	\$99
VIC		\$183	66%	\$121	\$192	70%	\$134	\$193	69%	\$134	\$212	80%	\$170
WA		\$165	50%	\$82	\$175	51%	\$89	\$179	52%	\$93	\$193	66%	\$128
National		\$191	64%	\$123	\$203	61%	\$124	\$201	58%	\$115	\$214	67%	\$144



\$70.27

Powered Sites ADR

1.9%
Change from Previous Year

60.63%

Powered Sites Occupancy

17.7%
Change from Previous Year

\$42.60

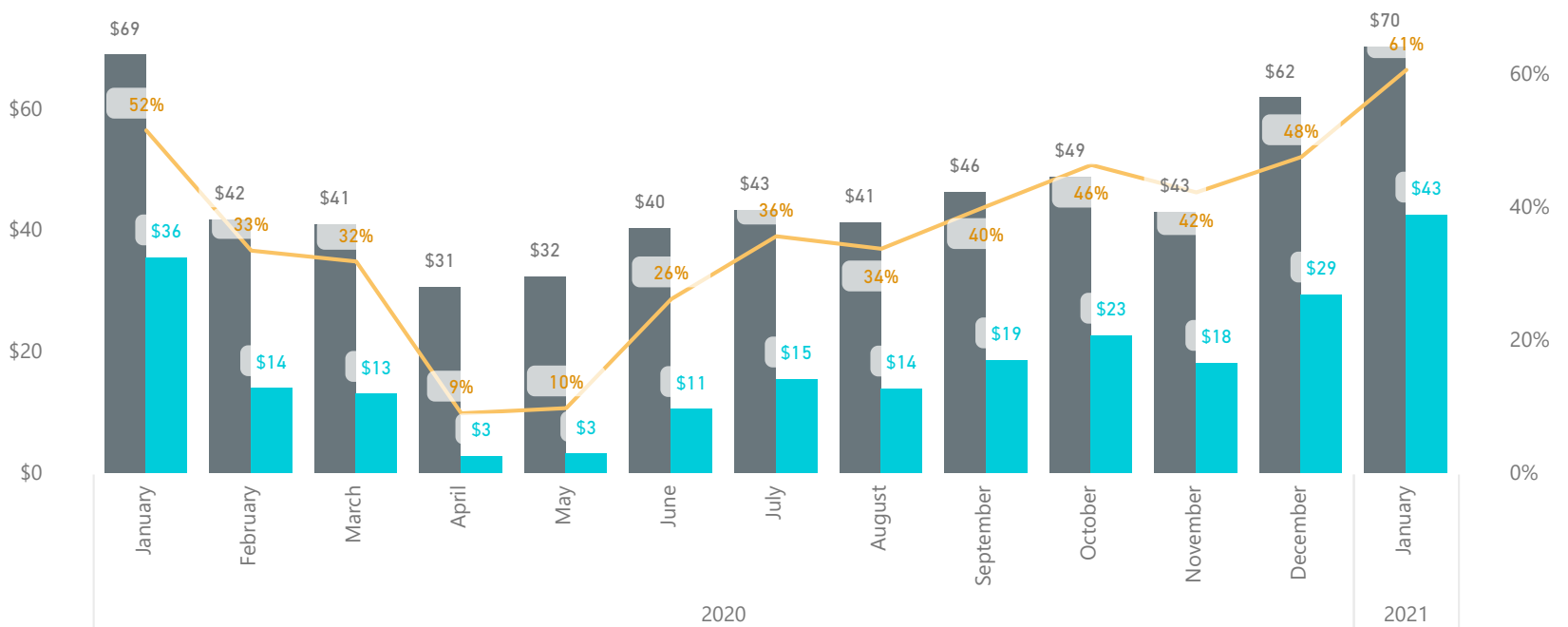
Powered Sites RevPAR

19.9%
Change from Previous Year

State	ADR	ADR % Change	Occup.	Occup. % Change	RevPAR	RevPAR % Change
NSW	\$77.88	-0.9%	64.90%	19.9%	\$50.54	18.8%
QLD	\$64.43	1.4%	55.45%	14.4%	\$35.72	16.1%
TAS	\$53.31	2.5%	70.42%	-16.7%	\$37.55	-14.6%
SA	\$56.84	4.7%	60.89%	5.2%	\$34.61	10.2%
VIC	\$73.09	5.9%	68.87%	30.0%	\$50.34	37.6%
WA	\$61.36	8.1%	49.33%	4.8%	\$30.27	13.3%
NT	\$29.83	20.8%	8.59%	71.9%	\$2.56	107.6%
Total	\$70.35	2.0%	60.67%	17.8%	\$42.69	20.1%

Powered Sites Performance Indicators

● Powered Sites ADR ● Powered Sites RevPAR ● Powered Sites Occupancy





Monthly Powered Site Performance Indicators Current Year

Quarter Month	Qtr 1					
	January			YTD		
State	ADR	Occup.	RevPAR	ADR	Occup.	RevPAR
ACT	\$28.01	44.45%	\$12.45	\$28.01	44.45%	\$12.45
NSW	\$77.88	64.90%	\$50.54	\$77.88	64.90%	\$50.54
NT	\$29.83	8.59%	\$2.56	\$29.83	8.59%	\$2.56
QLD	\$64.43	55.45%	\$35.72	\$64.43	55.45%	\$35.72
SA	\$56.84	60.89%	\$34.61	\$56.84	60.89%	\$34.61
TAS	\$53.31	70.42%	\$37.55	\$53.31	70.42%	\$37.55
VIC	\$73.09	68.87%	\$50.34	\$73.09	68.87%	\$50.34
WA	\$61.36	49.33%	\$30.27	\$61.36	49.33%	\$30.27
National	\$70.27	60.63%	\$42.60	\$70.27	60.63%	\$42.60

Powered Site Performance Indicators: Same Month Last Four Years

Year Month State	2018 January			2019 January			2020 January			2021 January		
	ADR	Occup.	RevPar	ADR	Occup.	RevPar	ADR	Occup.	RevPar	ADR	Occup.	RevPar
NSW	\$72.23	66.06%	\$47.71	\$75.64	67.01%	\$50.69	\$78.56	54.15%	\$42.54	\$77.88	64.90%	\$50.54
NT	\$37.41	5.92%	\$2.22	\$35.55	6.14%	\$2.18	\$24.70	5.00%	\$1.23	\$29.83	8.59%	\$2.56
QLD	\$58.63	49.24%	\$28.87	\$61.84	51.74%	\$32.00	\$63.52	48.45%	\$30.78	\$64.43	55.45%	\$35.72
SA	\$47.28	59.18%	\$27.98	\$50.35	59.26%	\$29.84	\$54.30	57.87%	\$31.42	\$56.84	60.89%	\$34.61
TAS	\$44.57	82.79%	\$36.90	\$48.98	81.85%	\$40.09	\$52.02	84.56%	\$43.98	\$53.31	70.42%	\$37.55
VIC	\$66.04	57.84%	\$38.19	\$67.95	60.58%	\$41.16	\$69.03	53.00%	\$36.58	\$73.09	68.87%	\$50.34
WA	\$53.35	43.55%	\$23.23	\$55.40	39.45%	\$21.86	\$56.75	47.08%	\$26.71	\$61.36	49.33%	\$30.27
National	\$64.26	57.74%	\$37.11	\$67.69	58.46%	\$39.57	\$68.98	51.52%	\$35.54	\$70.35	60.67%	\$42.69

UNPOWERED SITES MONTHLY SUMMARY

\$54.69

Unpowered Sites ADR

0.7%
Change from Previous Year

24.93%

Unpowered Sites Occupancy

40.6%
Change from Previous Year

\$13.63

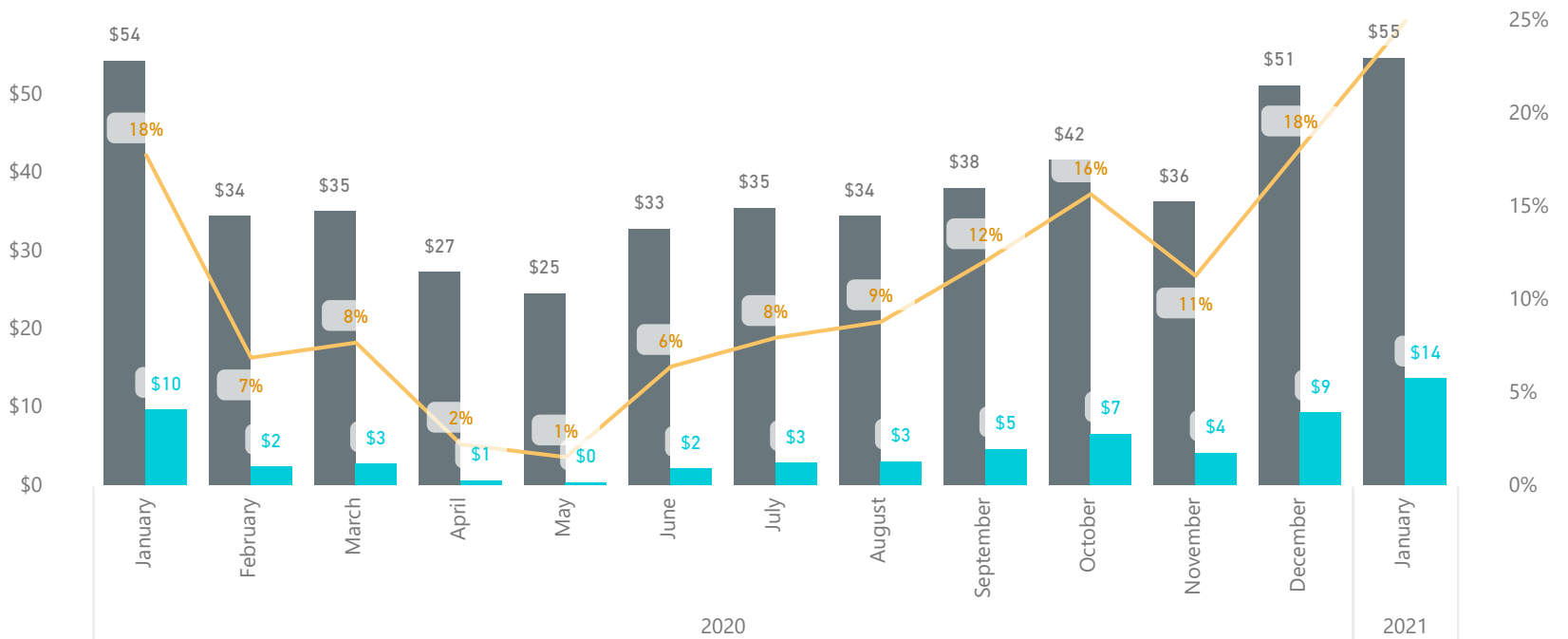
Unpowered Sites RevPAR

41.6%
Change from Previous Year

State	ADR	ADR % Change	Occupancy	Occupancy % Change	RevPAR	RevPAR % Change
VIC	\$59.96	10.6%	43.96%	139.3%	\$26.36	164.8%
NT	\$33.62	26.4%	4.93%	102.1%	\$1.66	155.4%
NSW	\$55.74	-6.0%	22.39%	40.4%	\$12.48	32.0%
SA	\$47.33	21.6%	28.37%	37.9%	\$13.43	67.8%
WA	\$49.08	4.8%	33.48%	28.4%	\$16.43	34.7%
QLD	\$51.78	6.3%	17.71%	9.6%	\$9.17	16.5%
TAS	\$47.09	4.0%	55.43%	-22.0%	\$26.10	-18.9%
Total	\$54.69	0.7%	24.93%	40.6%	\$13.63	41.6%

Unpowered Sites Performance Indicators

● Unpowered Sites ADR ● Unpowered Sites RevPAR ● Unpowered Sites Occupancy





Monthly Unpowered Site Performance Indicators Current Year

Quarter Month	Qtr 1					
	January			YTD		
State	ADR	Occup.	RevPAR	ADR	Occup.	RevPAR
NSW	\$55.74	22.39%	\$12.48	\$55.74	22.39%	\$12.48
NT	\$33.62	4.93%	\$1.66	\$33.62	4.93%	\$1.66
QLD	\$51.78	17.71%	\$9.17	\$51.78	17.71%	\$9.17
SA	\$47.33	28.37%	\$13.43	\$47.33	28.37%	\$13.43
TAS	\$47.09	55.43%	\$26.10	\$47.09	55.43%	\$26.10
VIC	\$59.96	43.96%	\$26.36	\$59.96	43.96%	\$26.36
WA	\$49.08	33.48%	\$16.43	\$49.08	33.48%	\$16.43
National	\$54.69	24.93%	\$13.63	\$54.69	24.93%	\$13.63

Unpowered Site Metrics: Same Month Last Four Years

Date State	January 2018			January 2019			January 2020			January 2021		
	ADR	Occup.	RevPAR	ADR	Occup.	RevPAR	ADR	Occup.	RevPAR	ADR	Occup.	RevPAR
NSW	\$51.78	22%	\$11.62	\$54.42	21%	\$11.27	\$59.28	16%	\$9.45	\$55.74	22%	\$12.48
NT	\$26.11	7%	\$1.76	\$20.87	7%	\$1.50	\$26.60	2%	\$0.65	\$33.62	5%	\$1.66
QLD	\$45.06	19%	\$8.45	\$46.80	19%	\$9.11	\$48.72	16%	\$7.87	\$51.78	18%	\$9.17
SA	\$34.23	21%	\$7.34	\$33.59	19%	\$6.50	\$38.91	21%	\$8.00	\$47.33	28%	\$13.43
TAS	\$43.41	74%	\$31.94	\$45.35	72%	\$32.80	\$45.29	71%	\$32.19	\$47.09	55%	\$26.10
VIC	\$54.91	24%	\$13.45	\$56.54	26%	\$14.98	\$54.20	18%	\$9.95	\$59.96	44%	\$26.36
WA	\$41.52	28%	\$11.75	\$42.70	30%	\$12.76	\$46.82	26%	\$12.20	\$49.08	33%	\$16.43
National	\$49.37	23%	\$11.47	\$51.57	22%	\$11.52	\$54.29	18%	\$9.63	\$54.69	25%	\$13.63



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Appendix 4

Financial Projections – Draft V1.1 Boddington Caravan Park June-2023

FINANCIAL PROJECTIONS - DRAFT V1.1

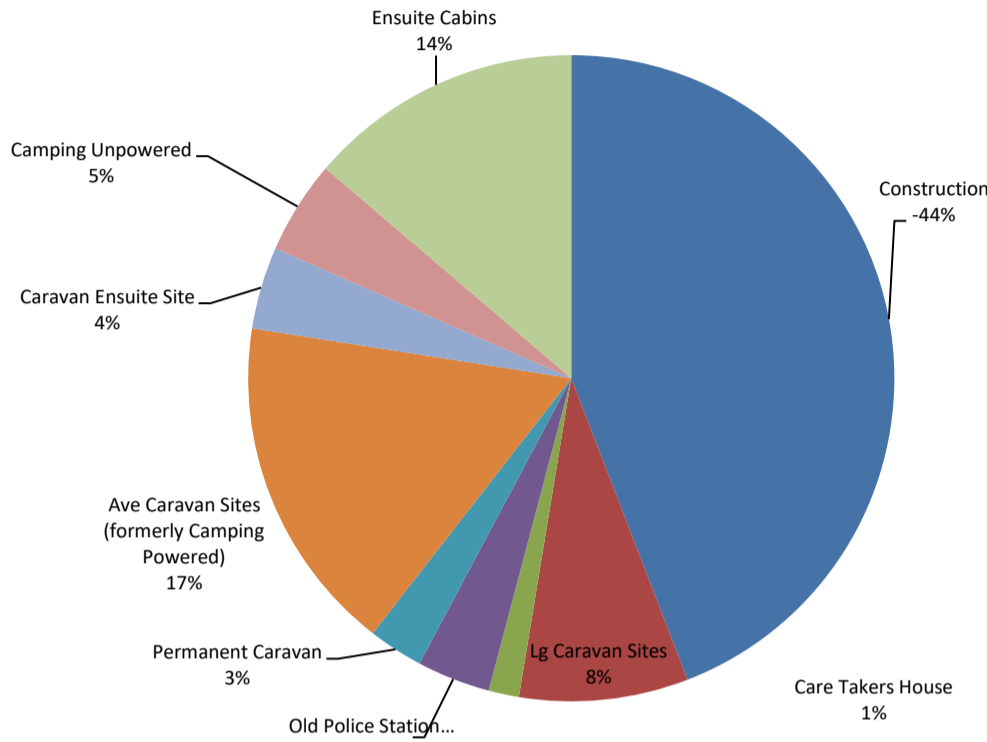
BODDINGTON CARAVAN PARK

Jun-2023

INVESTMENT SUMMARY - ALL STAGES

Projected Asset Valuation as at Year 1	A\$** (Revenue start Yr)	IRR*
Construction	-2,319,289 (Year 1)	na
Lg Caravan Sites	444,103 (Year 1)	na
Care Takers House	80,036 (Year 1)	na
Old Police Station	192,694 (Year 1)	na
Permanent Caravan	144,066 (Year 1)	na
Ave Caravan Sites (formerly Camping Powered)	890,009 (Year 1)	na
Caravan Ensuite Site	216,272 (Year 1)	na
Camping Unpowered	245,390 (Year 1)	na
Ensuite Cabins	722,229 (Year 1)	na
Discount Rate @ 7%	Total Yr 1 615,509	

ASSET VALUATION DISTRIBUTION



Profit & Loss	Yr 1	Yr 5	Yr 10	Yr 15
Sales Revenue	608,440	907,171	1,052,291	1,219,893
Commissions	0	0	0	0
EBITDA	269,435	402,169	466,508	540,811
Depreciation	136,000	168,760	168,760	168,760
Amortisation				
EBIT				
Net Interest	0	0	0	0
Operating Profit	133,435	233,409	297,748	372,051
Tax Expense	0	0	0	0
NPAT	133,435	233,409	297,748	372,051

Cash Flow	Yr 1	Yr 5	Yr 10	Yr 15
EBITDA	269,435	402,169	466,508	540,811
Net Interest	0	0	0	0
Income Tax paid	0	0	0	0
Other				
Operating Cash Flow	269,435	402,169	466,508	540,811
Capital Expenditure	3,410,000	0	0	0
Capital InFlow	3,410,000	0	0	0
Debt Repayment	0	0	0	0
Net Change in Cash	269,435	402,169	466,508	540,811
Closing Cash Balance	589,795	2,170,537	4,373,567	6,927,472

Balance Sheet	Yr 1	Yr 5	Yr 10	Yr 15
Cash At Bank	589,795	2,170,537	4,373,567	6,927,472
Non Current Assets	2,964,000	2,807,960	1,964,160	1,120,360
Total Assets	3,553,795	4,978,497	6,337,727	8,047,832

Project Summary	NPV	IRR*
Discount Rate @ 5%	1,325,531	
Discount Rate @ 7%	615,464	9%
Discount Rate @ 10%	-194,405	
IRR*		9%
LVR rate	0%	

Current Liabilities	10,360	15,401	17,865	20,710
Loan	0	0	0	0
Total Liabilities	10,360	15,401	17,865	20,710
Profit	133,435	233,409	297,748	372,051
Retained Earnings	0	748,787	2,041,214	3,674,171
Equity	3,543,435	4,963,096	6,319,862	8,027,122
Total Liabilities & Equity	3,553,795	4,978,497	6,337,727	8,047,832

Sensitivity Projections

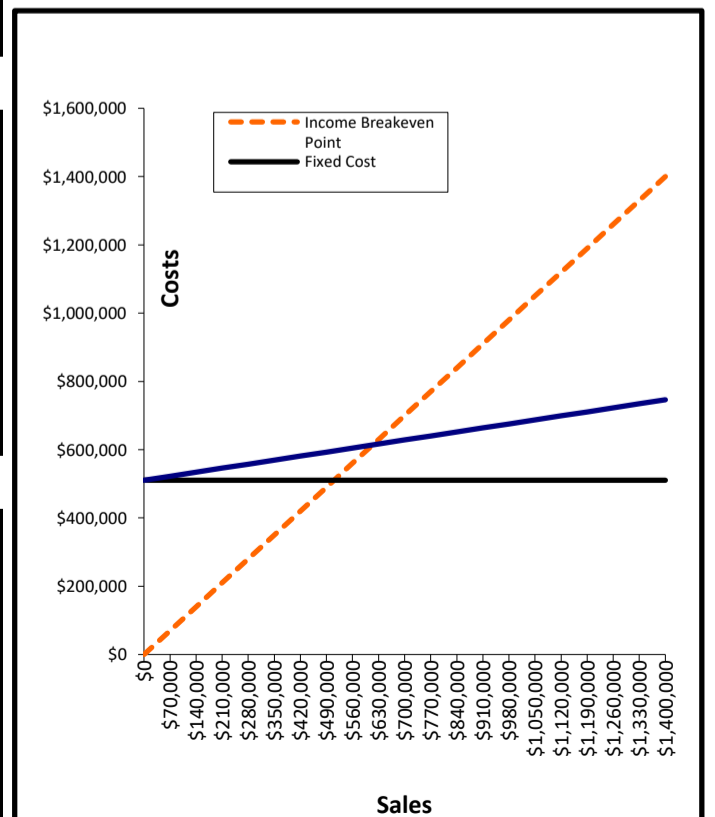
Revenue - Yr 4	880,111
Projected Growth (Ave)	5.09%
Expense/Revenue Ratio (Ave)	55.67%
EBITDA Projected	410,000
Occupancy Ratio (Ave)	47%
Occupancy Projected Revenue	880,111
Project Capex Ratio (Ave)	16.60%
CAPEX Projected Revenue	778,833

Ratios	Yr 1	Yr 5	Yr 10	Yr 15
Profitability				
Revenue Growth	0.00%	3.07%	3.00%	3.00%
EBITDA Margin	44.28%	44.33%	44.33%	44.33%
Net Profit After Tax Margin	21.93%	25.73%	28.30%	30.50%
Return on Net Assets [RONA]	4.52%	8.11%	14.66%	31.41%
Return on Equity [ROE]	3.77%	4.82%	4.82%	4.74%
Return on Assets [ROA]	3.75%	4.80%	4.81%	4.73%

EBITDA - projected [Revenue/Expense Sensitivity]		EXPENSES							
Forecasted EBITDA		-15%	-10%	-5%	0%	5%	10%	15%	GROWTH
410,000	41%	46%	51%	56%	61%	66%	71%		
-15%	-9.9%	470,421	430,774	391,128	351,481	311,835	272,189	232,542	
-10%	-4.9%	496,528	454,681	412,835	370,988	329,141	287,294	245,448	
-5%	0.1%	522,635	478,588	434,541	390,494	346,447	302,400	258,353	
0%	5.1%	548,742	502,495	456,248	410,000	363,753	317,506	271,259	
5%	10.1%	610,984	566,978	522,973	478,967	434,961	390,956	346,950	
10%	15.1%	654,989	610,984	566,978	522,973	478,967	434,961	390,956	
15%	20.1%	627,064	574,216	521,368	468,519	415,671	362,823	309,975	

Solvency	Yr 1	Yr 5	Yr 10	Yr 15
Liabilities to Assets Ratio	0.29%	0.31%	0.28%	0.26%
Times Interest Earned	na	na	na	na
Cash to Debt	-17.79%	2986.37%	2986.46%	2986%

Break Even Analysis : Based on Yr 4 of Operations



Revenue - projected [Revenue/Occupancy Sensitivity]		OCCUPANCY							
Forecasted Revenue		-15%	-10%	-5%	0%	5%	10%	15%	GROWTH
880,111	32%	37%	42%	47%	52%	57%	62%		
-15%	-9.9%	616,078	660,083	704,089	748,095	792,100	836,106	880,111	
-10%	-4.9%	660,083	704,089	748,095	792,100	836,106	880,111	924,117	
-5%	0.1%	704,089	748,095	792,100	836,106	880,111	924,117	968,122	
0%	5.1%	748,095	792,100	836,106	880,111	924,117	968,122	1,012,128	
5%	10.1%	792,100	836,106	880,111	924,117	968,122	1,012,128	1,056,133	
10%	15.1%	836,106	880,111	924,117	968,122	1,012,128	1,056,133	1,100,139	
15%	20.1%	880,111	924,117	968,122	1,012,128	1,056,133	1,100,139	1,144,145	

Revenue - projected [Revenue/Capex Sensitivity]		CAPEX Ratio							
Forecasted Revenue		-15%	-10%	-5%	0%	5%	10%	15%	GROWTH
778,833	2%	7%	12%	17%	22%	27%	32%		
-15%	-9.9%	778,833	734,828	690,822	646,816	602,811	558,805	514,800	
-10%	-4.9%	822,839	778,833	734,828	690,822	646,816	602,811	558,805	
-5%	0.1%	866,844	822,839	778,833	734,828	690,822	646,816	602,811	
0%	5.1%	910,850	866,844	822,839	778,833	734,828	690,822	646,816	
5%	10.1%	954,855	910,850	866,844	822,839	778,833	734,828	690,822	
10%	15.1%	998,861	954,855	910,850	866,844	822,839	778,833	734,828	
15%	20.1%	1,042,866	998,861	954,855	910,850	866,844	822,839	778,833	

P&L BUDGET PROJECTIONS - ALL STAGES

Excluding GST	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15
<i>Number of guest nights</i>	9,550	10,304	10,437	10,565	10,568	10,570	10,570	10,570	10,570	10,570	10,570	10,570	10,570	10,570	10,570
Income															
Lg Caravan Sites	88,853	92,840	97,013	101,298	104,337	107,467	110,691	114,011	117,432	120,955	124,583	128,321	132,170	136,135	140,220
Permanent Caravan	29,864	30,760	31,682	32,633	33,612	34,620	35,659	36,729	37,830	38,965	40,134	41,338	42,578	43,856	45,171
Ave Caravan Sites (formerly Camping Powere	178,176	186,124	194,443	202,982	209,072	215,344	221,804	228,458	235,312	242,372	249,643	257,132	264,846	272,791	280,975
Caravan Ensuite Site	43,224	45,183	47,235	49,341	50,821	52,346	53,916	55,533	57,199	58,915	60,683	62,503	64,378	66,310	68,299
Care Takers House	16,591	17,089	17,601	18,129	18,673	19,233	19,810	20,405	21,017	21,647	22,297	22,966	23,655	24,364	25,095
Old Police Station	37,860	39,562	41,344	43,210	45,163	47,078	48,990	49,945	51,443	52,986	54,576	56,213	57,900	59,637	61,426
Camping Unpowered	49,260	51,400	53,638	55,936	57,614	59,343	61,123	62,957	64,845	66,791	68,795	70,858	72,984	75,174	77,429
Ensuite Cabins	164,613	344,390	360,277	376,582	387,880	399,516	411,502	423,847	436,562	449,659	463,149	477,043	491,355	506,095	521,278
Total Income	608,440	807,348	843,234	880,111	907,171	934,947	962,995	991,885	1,021,641	1,052,291	1,083,859	1,116,375	1,149,866	1,184,362	1,219,893
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	608,440	807,348	843,234	880,111	907,171	934,947	962,995	991,885	1,021,641	1,052,291	1,083,859	1,116,375	1,149,866	1,184,362	1,219,893
<i>GP%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>
<i>Cumulative CPI For Expense</i>															
Expenses															
Accommodation Supplies	9,082	12,053	12,590	13,141	13,545	13,960	14,379	14,810	15,255	15,712	16,184	16,669	17,169	17,684	18,215
Accounting and Legal Fees	1,801	2,389	2,494	2,603	2,683	2,765	2,848	2,933	3,021	3,112	3,205	3,301	3,400	3,502	3,607
Bank Charges and Merchant Fees	3,436	4,558	4,760	4,968	5,121	5,277	5,436	5,599	5,767	5,940	6,118	6,301	6,490	6,685	6,886
Insurance	3,885	5,163	5,396	5,635	5,808	5,986	6,166	6,351	6,541	6,737	6,940	7,148	7,362	7,583	7,811
Marketing & Commissions	14,309	18,986	19,829	20,694	21,331	21,984	22,643	23,322	24,022	24,743	25,485	26,250	27,037	27,848	28,684
Motor Vehicle Expenses	1,311	1,738	1,815	1,893	1,952	2,011	2,072	2,134	2,198	2,264	2,332	2,402	2,474	2,548	2,624
Occupancy Costs - Utilities etc.	79,121	104,942	109,590	114,365	117,881	121,489	125,134	128,888	132,755	136,737	140,839	145,064	149,416	153,899	158,516
Admin & Other Shire Expenses	68,500	90,817	94,817	98,928	101,968	105,088	108,241	111,488	114,833	118,278	121,826	125,481	129,245	133,123	137,116
Printing, Postage, Stationery	1,865	2,474	2,583	2,696	2,779	2,864	2,950	3,038	3,129	3,223	3,320	3,419	3,522	3,628	3,736
Rental and Hiring Fees	3,247	4,304	4,492	4,686	4,830	4,978	5,127	5,281	5,439	5,602	5,770	5,943	6,122	6,305	6,495
Replacement, Repairs and Maintenance	25,349	33,603	35,085	36,608	37,733	38,888	40,055	41,256	42,494	43,769	45,082	46,434	47,827	49,262	50,740
Staff On-Costs	9,234	12,250	12,793	13,351	13,761	14,182	14,608	15,046	15,497	15,962	16,441	16,934	17,442	17,966	18,505
Telephone, Internet, Software & IT	9,313	12,351	12,896	13,457	13,871	14,295	14,724	15,166	15,621	16,089	16,572	17,069	17,581	18,109	18,652
Wages & Salaries	108,552	143,986	150,364	156,918	161,741	166,692	171,693	176,844	182,149	187,614	193,242	199,039	205,011	211,161	217,496
Total Operating Expense	339,005	449,613	469,503	489,944	505,002	520,460	536,074	552,156	568,720	585,782	603,356	621,456	640,100	659,303	679,082
Earnings before dep., amort, int	269,435	357,735	373,730	390,168	402,169	414,487	426,921	439,729	452,921	466,508	480,504	494,919	509,766	525,059	540,811
Depreciation	136,000	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760
Operating Profit/(loss)	133,435	188,975	204,970	221,408	233,409	245,727	258,161	270,969	284,161	297,748	311,744	326,159	341,006	356,299	372,051
Net Profit After Tax (NPAT)	133,435	188,975	204,970	221,408	233,409	245,727	258,161	270,969	284,161	297,748	311,744	326,159	341,006	356,299	372,051

P&L BUDGET PROJECTIONS - ALL STAGES

10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0% 10.0%

YEAR ONE: BY MONTH

	Yr 1: Jul	Yr 1: Aug	Yr 1: Sep	Yr 1: Oct	Yr 1: Nov	Yr 1: Dec	Yr 1: Jan	Yr 1: Feb	Yr 1: Mar	Yr 1: Apr	Yr 1: May	Yr 1: Jun
Excluding GST												
<i>Number of guest nights</i>	819	560	923	560	664	1,058	1,358	505	641	1,321	560	582
Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Lg Caravan Sites	7,798	4,263	9,198	4,263	5,663	10,643	14,690	3,850	5,288	14,300	4,263	4,638
Permanent Caravan	2,536	2,536	2,455	2,536	2,455	2,536	2,536	2,291	2,536	2,455	2,536	2,455
Ave Caravan Sites (formerly Camping Powere	15,801	7,926	18,869	7,926	10,994	21,835	30,818	7,159	10,142	30,000	7,926	8,778
Caravan Ensuite Site	3,853	2,198	4,442	2,198	2,787	5,005	6,880	1,985	2,638	6,691	2,198	2,347
Care Takers House	1,409	1,409	1,364	1,409	1,364	1,409	1,409	1,273	1,409	1,364	1,409	1,364
Old Police Station	3,311	1,860	3,889	1,860	2,438	4,500	6,164	1,680	2,285	6,000	1,860	2,013
Camping Unpowered	4,170	1,860	5,280	1,860	2,970	6,525	9,225	1,680	2,640	9,000	1,860	2,190
Ensuite Cabins	15,030	9,131	16,715	9,131	10,816	18,020	24,580	8,247	10,451	23,864	9,131	9,496
Total Income	53,908	31,183	62,211	31,183	39,487	70,474	96,302	28,165	37,390	93,673	31,183	33,280
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	53,908	31,183	62,211	31,183	39,487	70,474	96,302	28,165	37,390	93,673	31,183	33,280
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Expenses												
Accommodation Supplies	854	494	985	390	494	881	1,701	498	661	1,259	419	447
Accounting and Legal Fees	144	83	166	172	217	388	214	63	83	161	54	57
Bank Charges and Merchant Fees	279	161	321	218	276	493	460	135	179	541	180	192
Insurance	539	312	622	114	145	258	835	244	324	291	97	104
Marketing & Commissions	1,258	728	1,452	935	1,185	2,114	1,947	570	756	1,993	664	708
Motor Vehicle Expenses	72	42	83	57	72	129	332	97	129	177	59	63
Occupancy Costs - Utilities etc.	5,941	3,436	6,856	4,278	5,418	9,669	13,213	3,864	5,130	12,627	4,203	4,486
Admin & Other Shire Expenses	4,304	2,489	4,967	4,958	6,278	11,205	10,465	3,061	4,063	9,898	3,295	3,517
Printing, Postage, Stationery	153	88	176	135	171	305	257	75	100	239	80	85
Rental and Hiring Fees	189	109	218	338	428	763	417	122	162	297	99	105
Replacement, Repairs and Maintenance	1,509	873	1,742	1,304	1,652	2,948	5,404	1,580	2,098	3,695	1,230	1,313
Staff On-Costs	746	431	861	530	671	1,198	1,605	469	623	1,244	414	442
Telephone, Internet, Software & IT	692	400	798	644	816	1,456	1,552	454	602	1,124	374	399
Wages & Salaries	8,526	4,932	9,840	6,233	7,893	14,087	19,250	5,630	7,474	14,623	4,868	5,195
Total Operating Expense	25,204	14,579	29,086	20,308	25,716	45,897	57,651	16,861	22,383	48,171	16,036	17,114
Earnings before dep., amort, int	28,704	16,604	33,125	10,875	13,771	24,577	38,651	11,304	15,007	45,502	15,147	16,166
Depreciation	11,333	11,333	11,333	11,333	11,333	11,333	11,333	11,333	11,333	11,333	11,333	11,333
Operating Profit/(loss)	17,371	5,271	21,792	(458)	2,437	13,244	27,318	(29)	3,673	34,169	3,814	4,833
Net Profit After Tax (NPAT)	17,371	5,271	21,792	(458)	2,437	13,244	27,318	(29)	3,673	34,169	3,814	4,833

P&L BUDGET PROJECTIONS - ALL STAGES

21.0% 21.0% 21.0% 21.0% 21.0% 21.0% 21.0% 21.0% 21.0% 21.0% 21.0% 21.0%

YEAR TWO: BY MONTH

	Yr 2: Jul	Yr 2: Aug	Yr 2: Sep	Yr 2: Oct	Yr 2: Nov	Yr 2: Dec	Yr 2: Jan	Yr 2: Feb	Yr 2: Mar	Yr 2: Apr	Yr 2: May	Yr 2: Jun
Excluding GST												
<i>Number of guest nights</i>	888	611	995	611	718	1,130	1,449	552	696	1,410	611	634
Income	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Lg Caravan Sites	8,192	4,478	9,623	4,478	5,909	11,061	15,299	4,045	5,528	14,890	4,478	4,859
Permanent Caravan	2,612	2,612	2,528	2,612	2,528	2,612	2,612	2,360	2,612	2,528	2,612	2,528
Ave Caravan Sites (formerly Camping Powere	16,601	8,327	19,740	8,327	11,466	22,687	32,097	7,521	10,599	31,237	8,327	9,195
Caravan Ensuite Site	4,048	2,309	4,649	2,309	2,910	5,205	7,168	2,086	2,760	6,970	2,309	2,460
Care Takers House	1,451	1,451	1,405	1,451	1,405	1,451	1,451	1,311	1,451	1,405	1,451	1,405
Old Police Station	3,478	1,954	4,069	1,954	2,545	4,677	6,419	1,765	2,390	6,247	1,954	2,109
Camping Unpowered	4,381	1,954	5,519	1,954	3,092	6,772	9,599	1,765	2,755	9,363	1,954	2,292
Ensuite Cabins	31,581	19,186	35,005	19,186	22,609	37,511	51,253	17,329	21,881	49,749	19,186	19,914
Total Income	72,345	42,273	82,537	42,273	52,465	91,976	125,900	38,182	49,977	122,388	42,273	44,761
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	72,345	42,273	82,537	42,273	52,465	91,976	125,900	38,182	49,977	122,388	42,273	44,761
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%	2.5%
Expenses												
Accommodation Supplies	1,145	669	1,307	528	656	1,150	2,224	675	883	1,645	568	602
Accounting and Legal Fees	193	113	220	232	289	506	280	85	111	211	73	77
Bank Charges and Merchant Fees	374	218	426	296	367	644	602	182	239	707	244	259
Insurance	723	423	825	155	192	337	1,091	331	433	381	132	139
Marketing & Commissions	1,688	986	1,926	1,268	1,574	2,759	2,546	772	1,011	2,604	899	952
Motor Vehicle Expenses	96	56	110	77	96	169	434	132	172	231	80	85
Occupancy Costs - Utilities etc.	7,972	4,658	9,096	5,800	7,198	12,619	17,273	5,239	6,857	16,498	5,698	6,034
Admin & Other Shire Expenses	5,776	3,375	6,589	6,721	8,342	14,624	13,681	4,149	5,431	12,932	4,467	4,730
Printing, Postage, Stationery	205	120	234	183	227	399	336	102	133	313	108	114
Rental and Hiring Fees	253	148	289	458	568	996	546	165	217	388	134	142
Replacement, Repairs and Maintenance	2,026	1,184	2,311	1,768	2,195	3,848	7,064	2,142	2,804	4,828	1,667	1,766
Staff On-Costs	1,001	585	1,142	719	892	1,564	2,098	636	833	1,625	561	594
Telephone, Internet, Software & IT	928	542	1,059	874	1,084	1,901	2,028	615	805	1,469	507	537
Wages & Salaries	11,443	6,686	13,055	8,450	10,487	18,385	25,166	7,632	9,990	19,106	6,599	6,988
Total Operating Expense	33,824	19,764	38,589	27,530	34,168	59,900	75,369	22,857	29,918	62,937	21,739	23,018
Earnings before dep., amort, int	38,521	22,509	43,948	14,742	18,297	32,076	50,531	15,324	20,058	59,451	20,534	21,743
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	24,458	8,445	29,885	679	4,233	18,013	36,467	1,261	5,995	45,387	6,471	7,680
Net Profit After Tax (NPAT)	24,458	8,445	29,885	679	4,233	18,013	36,467	1,261	5,995	45,387	6,471	7,680

P&L BUDGET PROJECTIONS - ALL STAGES

33.1% 33.1% 33.1% 33.1% 33.1% 33.1% 33.1% 33.1% 33.1% 33.1% 33.1% 33.1%

YEAR THREE: BY MONTH

	Yr 3: Jul	Yr 3: Aug	Yr 3: Sep	Yr 3: Oct	Yr 3: Nov	Yr 3: Dec	Yr 3: Jan	Yr 3: Feb	Yr 3: Mar	Yr 3: Apr	Yr 3: May	Yr 3: Jun
Excluding GST												
<i>Number of guest nights</i>	903	621	1,009	621	727	1,140	1,464	561	705	1,424	621	643
Income	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%	6.1%
Lg Caravan Sites	8,607	4,705	10,068	4,705	6,166	11,496	15,936	4,249	5,780	15,505	4,705	5,091
Permanent Caravan	2,691	2,691	2,604	2,691	2,604	2,691	2,691	2,430	2,691	2,604	2,691	2,604
Ave Caravan Sites (formerly Camping Powere	17,441	8,749	20,652	8,749	11,960	23,575	33,431	7,902	11,077	32,528	8,749	9,631
Caravan Ensuite Site	4,252	2,426	4,865	2,426	3,039	5,413	7,469	2,191	2,887	7,260	2,426	2,578
Care Takers House	1,495	1,495	1,447	1,495	1,447	1,495	1,495	1,350	1,495	1,447	1,495	1,447
Old Police Station	3,654	2,053	4,258	2,053	2,656	4,862	6,686	1,854	2,499	6,506	2,053	2,210
Camping Unpowered	4,603	2,053	5,770	2,053	3,220	7,028	9,989	1,854	2,875	9,741	2,053	2,398
Ensuite Cabins	33,179	20,157	36,654	20,157	23,632	39,044	53,442	18,206	22,907	51,861	20,157	20,882
Total Income	75,922	44,328	86,318	44,328	54,724	95,603	131,139	40,038	52,212	127,453	44,328	46,840
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	75,922	44,328	86,318	44,328	54,724	95,603	131,139	40,038	52,212	127,453	44,328	46,840
<i>GP%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>
<i>Cumulative CPI For Expense</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>	<i>5.0%</i>
Expenses												
Accommodation Supplies	1,202	702	1,367	554	684	1,195	2,317	707	922	1,714	596	630
Accounting and Legal Fees	202	118	230	244	301	526	291	89	116	220	76	81
Bank Charges and Merchant Fees	392	229	446	310	383	669	627	191	249	736	256	271
Insurance	759	443	863	163	201	351	1,137	347	453	397	138	146
Marketing & Commissions	1,772	1,034	2,014	1,330	1,642	2,868	2,652	810	1,056	2,712	943	997
Motor Vehicle Expenses	101	59	115	81	100	175	452	138	180	241	84	88
Occupancy Costs - Utilities etc.	8,367	4,885	9,512	6,082	7,508	13,117	17,992	5,493	7,164	17,181	5,975	6,314
Admin & Other Shire Expenses	6,061	3,539	6,891	7,048	8,701	15,201	14,250	4,351	5,674	13,467	4,684	4,949
Printing, Postage, Stationery	215	126	245	192	237	414	350	107	139	326	113	120
Rental and Hiring Fees	266	155	302	480	593	1,036	568	173	226	404	140	148
Replacement, Repairs and Maintenance	2,126	1,241	2,417	1,854	2,289	3,999	7,358	2,247	2,930	5,027	1,748	1,848
Staff On-Costs	1,050	613	1,194	754	930	1,625	2,186	667	870	1,692	589	622
Telephone, Internet, Software & IT	974	569	1,108	916	1,131	1,976	2,113	645	841	1,529	532	562
Wages & Salaries	12,008	7,011	13,653	8,861	10,939	19,110	26,213	8,003	10,437	19,897	6,920	7,312
Total Operating Expense	35,496	20,725	40,357	28,869	35,639	62,262	78,506	23,969	31,257	65,542	22,795	24,087
Earnings before dep., amort, int	40,426	23,603	45,961	15,459	19,085	33,341	52,633	16,070	20,956	61,911	21,533	22,753
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	26,362	9,540	31,898	1,396	5,021	19,278	38,570	2,006	6,892	47,847	7,469	8,690
Net Profit After Tax (NPAT)	26,362	9,540	31,898	1,396	5,021	19,278	38,570	2,006	6,892	47,847	7,469	8,690

P&L BUDGET PROJECTIONS - ALL STAGES

46.4% 46.4% 46.4% 46.4% 46.4% 46.4% 46.4% 46.4% 46.4% 46.4% 46.4% 46.4%

YEAR FOUR: BY MONTH

	Yr 4: Jul	Yr 4: Aug	Yr 4: Sep	Yr 4: Oct	Yr 4: Nov	Yr 4: Dec	Yr 4: Jan	Yr 4: Feb	Yr 4: Mar	Yr 4: Apr	Yr 4: May	Yr 4: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	713	1,438	630	651
Income	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%	9.3%
Lg Caravan Sites	9,032	4,937	10,526	4,937	6,431	11,944	16,589	4,459	6,039	16,137	4,937	5,329
Permanent Caravan	2,772	2,772	2,682	2,772	2,682	2,772	2,772	2,503	2,772	2,682	2,772	2,682
Ave Caravan Sites (formerly Camping Powere	18,302	9,181	21,588	9,181	12,466	24,487	34,802	8,292	11,569	33,855	9,181	10,079
Caravan Ensuite Site	4,463	2,546	5,088	2,546	3,171	5,626	7,778	2,300	3,018	7,559	2,546	2,700
Care Takers House	1,540	1,540	1,490	1,540	1,490	1,540	1,540	1,391	1,540	1,490	1,540	1,490
Old Police Station	3,839	2,157	4,455	2,157	2,773	5,054	6,965	1,948	2,614	6,775	2,157	2,316
Camping Unpowered	4,830	2,154	6,027	2,154	3,352	7,292	10,390	1,946	2,999	10,130	2,154	2,507
Ensuite Cabins	34,818	21,152	38,347	21,152	24,681	40,619	55,689	19,105	23,960	54,030	21,152	21,874
Total Income	79,596	46,439	90,203	46,439	57,047	99,334	136,525	41,945	54,509	132,659	46,439	48,976
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	79,596	46,439	90,203	46,439	57,047	99,334	136,525	41,945	54,509	132,659	46,439	48,976
<i>GP%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>
<i>Cumulative CPI For Expense</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>	<i>7.5%</i>
Expenses												
Accommodation Supplies	1,260	735	1,428	580	713	1,242	2,412	741	963	1,784	624	658
Accounting and Legal Fees	212	124	241	255	314	546	303	93	121	228	80	84
Bank Charges and Merchant Fees	411	240	466	325	399	695	652	200	260	766	268	283
Insurance	796	464	902	170	209	364	1,183	364	472	413	144	152
Marketing & Commissions	1,857	1,084	2,105	1,393	1,711	2,980	2,761	848	1,102	2,823	988	1,042
Motor Vehicle Expenses	106	62	120	85	105	182	470	144	188	251	88	93
Occupancy Costs - Utilities etc.	8,771	5,118	9,940	6,371	7,827	13,629	18,731	5,755	7,479	17,882	6,260	6,602
Admin & Other Shire Expenses	6,354	3,707	7,201	7,384	9,070	15,794	14,836	4,558	5,923	14,018	4,907	5,175
Printing, Postage, Stationery	226	132	256	201	247	430	364	112	145	339	119	125
Rental and Hiring Fees	279	163	316	503	618	1,076	592	182	236	420	147	155
Replacement, Repairs and Maintenance	2,229	1,300	2,526	1,943	2,386	4,155	7,661	2,354	3,059	5,233	1,832	1,932
Staff On-Costs	1,101	642	1,248	789	970	1,689	2,275	699	908	1,761	617	650
Telephone, Internet, Software & IT	1,021	596	1,158	960	1,179	2,053	2,200	676	878	1,592	557	588
Wages & Salaries	12,589	7,345	14,267	9,283	11,403	19,856	27,290	8,384	10,896	20,710	7,250	7,646
Total Operating Expense	37,214	21,712	42,173	30,244	37,152	64,692	81,730	25,110	32,632	68,219	23,881	25,186
Earnings before dep., amort, int	42,382	24,727	48,030	16,195	19,895	34,642	54,795	16,835	21,878	64,440	22,558	23,791
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	28,319	10,664	33,967	2,132	5,831	20,579	40,732	2,772	7,814	50,376	8,495	9,727
Net Profit After Tax (NPAT)	28,319	10,664	33,967	2,132	5,831	20,579	40,732	2,772	7,814	50,376	8,495	9,727

P&L BUDGET PROJECTIONS - ALL STAGES

61.1% 61.1% 61.1% 61.1% 61.1% 61.1% 61.1% 61.1% 61.1% 61.1% 61.1% 61.1%

YEAR FIVE: BY MONTH

	Yr 5: Jul	Yr 5: Aug	Yr 5: Sep	Yr 5: Oct	Yr 5: Nov	Yr 5: Dec	Yr 5: Jan	Yr 5: Feb	Yr 5: Mar	Yr 5: Apr	Yr 5: May	Yr 5: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%	12.6%
Lg Caravan Sites	9,303	5,085	10,841	5,085	6,624	12,302	17,087	4,593	6,220	16,622	5,085	5,489
Permanent Caravan	2,855	2,855	2,763	2,855	2,763	2,855	2,855	2,578	2,855	2,763	2,855	2,763
Ave Caravan Sites (formerly Camping Powere	18,851	9,456	22,236	9,456	12,840	25,222	35,846	8,541	11,916	34,870	9,456	10,381
Caravan Ensuite Site	4,596	2,623	5,240	2,623	3,266	5,795	8,012	2,369	3,108	7,786	2,623	2,781
Care Takers House	1,586	1,586	1,535	1,586	1,535	1,586	1,586	1,432	1,586	1,535	1,586	1,535
Old Police Station	4,034	2,266	4,662	2,266	2,894	5,255	7,256	2,047	2,734	7,057	2,266	2,427
Camping Unpowered	4,975	2,219	6,208	2,219	3,452	7,511	10,702	2,004	3,089	10,433	2,219	2,582
Ensuite Cabins	35,863	21,787	39,498	21,787	25,422	41,838	57,360	19,679	24,679	55,651	21,787	22,530
Total Income	82,063	47,877	92,982	47,877	58,797	102,362	140,703	43,244	56,186	136,717	47,877	50,487
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	82,063	47,877	92,982	47,877	58,797	102,362	140,703	43,244	56,186	136,717	47,877	50,487
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Expenses												
Accommodation Supplies	1,299	758	1,472	598	735	1,280	2,486	764	993	1,838	644	679
Accounting and Legal Fees	219	128	248	263	323	563	313	96	125	235	82	87
Bank Charges and Merchant Fees	424	247	480	335	412	717	672	207	268	790	277	292
Insurance	821	479	930	176	216	375	1,219	375	487	425	149	157
Marketing & Commissions	1,915	1,117	2,170	1,436	1,764	3,071	2,845	874	1,136	2,909	1,019	1,074
Motor Vehicle Expenses	109	64	124	88	108	188	485	149	194	258	90	95
Occupancy Costs - Utilities etc.	9,043	5,276	10,247	6,569	8,067	14,044	19,304	5,933	7,709	18,429	6,454	6,806
Admin & Other Shire Expenses	6,551	3,822	7,423	7,612	9,349	16,276	15,290	4,699	6,106	14,446	5,059	5,335
Printing, Postage, Stationery	233	136	263	207	255	444	375	115	150	349	122	129
Rental and Hiring Fees	287	168	325	519	637	1,109	610	187	243	433	152	160
Replacement, Repairs and Maintenance	2,298	1,341	2,604	2,003	2,460	4,282	7,895	2,426	3,153	5,393	1,888	1,991
Staff On-Costs	1,135	662	1,286	814	1,000	1,740	2,345	721	936	1,815	636	670
Telephone, Internet, Software & IT	1,053	614	1,193	989	1,215	2,115	2,267	697	905	1,641	575	606
Wages & Salaries	12,980	7,573	14,707	9,570	11,753	20,461	28,125	8,644	11,231	21,343	7,474	7,882
Total Operating Expense	38,367	22,384	43,472	31,180	38,292	66,664	84,231	25,888	33,636	70,306	24,620	25,963
Earnings before dep., amort, int	43,696	25,493	49,510	16,697	20,505	35,698	56,472	17,356	22,551	66,411	23,256	24,524
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	29,632	11,429	35,447	2,633	6,442	21,635	42,409	3,293	8,487	52,348	9,193	10,461
Net Profit After Tax (NPAT)	29,632	11,429	35,447	2,633	6,442	21,635	42,409	3,293	8,487	52,348	9,193	10,461

P&L BUDGET PROJECTIONS - ALL STAGES

77.2% 77.2% 77.2% 77.2% 77.2% 77.2% 77.2% 77.2% 77.2% 77.2% 77.2% 77.2%

YEAR SIX: BY MONTH

	Yr 6: Jul	Yr 6: Aug	Yr 6: Sep	Yr 6: Oct	Yr 6: Nov	Yr 6: Dec	Yr 6: Jan	Yr 6: Feb	Yr 6: Mar	Yr 6: Apr	Yr 6: May	Yr 6: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%	15.9%
Lg Caravan Sites	9,582	5,238	11,167	5,238	6,823	12,671	17,599	4,731	6,407	17,120	5,238	5,653
Permanent Caravan	2,940	2,940	2,845	2,940	2,845	2,940	2,940	2,656	2,940	2,845	2,940	2,845
Ave Caravan Sites (formerly Camping Powere	19,417	9,740	22,903	9,740	13,226	25,978	36,922	8,797	12,273	35,916	9,740	10,692
Caravan Ensuite Site	4,734	2,701	5,398	2,701	3,364	5,969	8,252	2,440	3,201	8,020	2,701	2,864
Care Takers House	1,634	1,634	1,581	1,634	1,581	1,634	1,634	1,475	1,634	1,581	1,634	1,581
Old Police Station	4,222	2,372	4,865	2,372	3,014	5,454	7,544	2,142	2,851	7,335	2,372	2,535
Camping Unpowered	5,124	2,286	6,394	2,286	3,556	7,736	11,023	2,064	3,182	10,746	2,286	2,660
Ensuite Cabins	36,939	22,441	40,683	22,441	26,185	43,093	59,080	20,269	25,419	57,321	22,441	23,206
Total Income	84,592	49,351	95,834	49,351	60,594	105,475	144,994	44,575	57,907	140,885	49,351	52,037
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	84,592	49,351	95,834	49,351	60,594	105,475	144,994	44,575	57,907	140,885	49,351	52,037
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%	12.5%
Expenses												
Accommodation Supplies	1,339	781	1,517	617	757	1,318	2,562	787	1,023	1,894	663	700
Accounting and Legal Fees	226	132	256	271	333	580	322	99	129	243	85	90
Bank Charges and Merchant Fees	437	255	495	345	424	738	693	213	277	814	285	301
Insurance	846	494	958	181	222	387	1,257	386	502	438	154	162
Marketing & Commissions	1,974	1,152	2,236	1,481	1,818	3,164	2,932	901	1,171	2,998	1,050	1,107
Motor Vehicle Expenses	113	66	128	90	111	193	499	154	199	266	93	98
Occupancy Costs - Utilities etc.	9,322	5,438	10,561	6,771	8,313	14,471	19,893	6,116	7,945	18,991	6,653	7,015
Admin & Other Shire Expenses	6,753	3,940	7,651	7,847	9,634	16,771	15,756	4,844	6,293	14,887	5,215	5,499
Printing, Postage, Stationery	240	140	272	214	263	457	387	119	154	360	126	133
Rental and Hiring Fees	296	173	335	535	656	1,143	628	193	251	446	156	165
Replacement, Repairs and Maintenance	2,369	1,382	2,683	2,065	2,535	4,412	8,136	2,501	3,249	5,557	1,947	2,053
Staff On-Costs	1,170	683	1,326	839	1,030	1,793	2,417	743	965	1,871	655	691
Telephone, Internet, Software & IT	1,086	633	1,230	1,020	1,252	2,180	2,336	718	933	1,691	592	624
Wages & Salaries	13,380	7,806	15,158	9,865	12,112	21,083	28,983	8,910	11,575	21,994	7,704	8,124
Total Operating Expense	39,550	23,073	44,806	32,140	39,462	68,691	86,800	26,685	34,666	72,449	25,378	26,760
Earnings before dep., amort, int	45,042	26,278	51,029	17,211	21,132	36,784	58,194	17,890	23,241	68,436	23,973	25,277
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	30,979	12,214	36,965	3,148	7,068	22,720	44,131	3,827	9,178	54,372	9,909	11,214
Net Profit After Tax (NPAT)	30,979	12,214	36,965	3,148	7,068	22,720	44,131	3,827	9,178	54,372	9,909	11,214

P&L BUDGET PROJECTIONS - ALL STAGES

94.9% 94.9% 94.9% 94.9% 94.9% 94.9% 94.9% 94.9% 94.9% 94.9% 94.9%

YEAR SEVEN: BY MONTH

	Yr 7: Jul	Yr 7: Aug	Yr 7: Sep	Yr 7: Oct	Yr 7: Nov	Yr 7: Dec	Yr 7: Jan	Yr 7: Feb	Yr 7: Mar	Yr 7: Apr	Yr 7: May	Yr 7: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%	19.4%
Lg Caravan Sites	9,869	5,395	11,502	5,395	7,027	13,051	18,127	4,873	6,599	17,634	5,395	5,823
Permanent Caravan	3,029	3,029	2,931	3,029	2,931	3,029	3,029	2,735	3,029	2,931	3,029	2,931
Ave Caravan Sites (formerly Camping Powere	19,999	10,032	23,590	10,032	13,622	26,757	38,029	9,061	12,641	36,994	10,032	11,013
Caravan Ensuite Site	4,876	2,782	5,559	2,782	3,465	6,148	8,500	2,513	3,297	8,260	2,782	2,950
Care Takers House	1,683	1,683	1,628	1,683	1,628	1,683	1,683	1,520	1,683	1,628	1,683	1,628
Old Police Station	4,349	2,443	5,010	2,443	3,105	5,617	7,770	2,207	2,937	7,555	2,443	2,611
Camping Unpowered	5,278	2,354	6,586	2,354	3,662	7,969	11,354	2,126	3,277	11,069	2,354	2,740
Ensuite Cabins	38,047	23,114	41,903	23,114	26,970	44,386	60,853	20,877	26,182	59,040	23,114	23,902
Total Income	87,130	50,832	98,709	50,832	62,411	108,639	149,344	45,912	59,645	145,111	50,832	53,598
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	87,130	50,832	98,709	50,832	62,411	108,639	149,344	45,912	59,645	145,111	50,832	53,598
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%	15.0%
Expenses												
Accommodation Supplies	1,380	805	1,563	635	780	1,358	2,638	811	1,054	1,951	683	721
Accounting and Legal Fees	232	136	263	280	343	598	332	102	133	250	88	92
Bank Charges and Merchant Fees	450	263	510	356	437	760	714	219	285	838	294	310
Insurance	871	508	987	186	229	398	1,294	398	517	451	158	167
Marketing & Commissions	2,033	1,186	2,303	1,525	1,872	3,259	3,020	928	1,206	3,088	1,082	1,140
Motor Vehicle Expenses	116	68	132	93	114	199	514	158	205	274	96	101
Occupancy Costs - Utilities etc.	9,602	5,602	10,878	6,974	8,563	14,905	20,490	6,299	8,183	19,561	6,852	7,225
Admin & Other Shire Expenses	6,956	4,058	7,880	8,082	9,923	17,274	16,229	4,989	6,481	15,333	5,371	5,664
Printing, Postage, Stationery	247	144	280	220	270	471	398	122	159	371	130	137
Rental and Hiring Fees	305	178	345	551	676	1,177	647	199	258	460	161	170
Replacement, Repairs and Maintenance	2,440	1,423	2,764	2,126	2,611	4,545	8,380	2,576	3,347	5,724	2,005	2,114
Staff On-Costs	1,205	703	1,365	864	1,061	1,847	2,489	765	994	1,927	675	712
Telephone, Internet, Software & IT	1,118	652	1,267	1,051	1,290	2,245	2,406	740	961	1,741	610	643
Wages & Salaries	13,781	8,040	15,613	10,161	12,475	21,716	29,852	9,177	11,922	22,654	7,935	8,367
Total Operating Expense	40,736	23,765	46,150	33,104	40,646	70,752	89,404	27,485	35,706	74,623	26,140	27,563
Earnings before dep., amort, int	46,394	27,066	52,560	17,727	21,766	37,887	59,940	18,427	23,939	70,489	24,692	26,036
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	32,330	13,003	38,496	3,664	7,702	23,824	45,877	4,364	9,875	56,425	10,628	11,972
Net Profit After Tax (NPAT)	32,330	13,003	38,496	3,664	7,702	23,824	45,877	4,364	9,875	56,425	10,628	11,972

P&L BUDGET PROJECTIONS - ALL STAGES

114.4% 114.4% 114.4% 114.4% 114.4% 114.4% 114.4% 114.4% 114.4% 114.4% 114.4% 114.4%

YEAR EIGHT: BY MONTH

	Yr 8: Jul	Yr 8: Aug	Yr 8: Sep	Yr 8: Oct	Yr 8: Nov	Yr 8: Dec	Yr 8: Jan	Yr 8: Feb	Yr 8: Mar	Yr 8: Apr	Yr 8: May	Yr 8: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%	23.0%
Lg Caravan Sites	10,165	5,557	11,847	5,557	7,238	13,443	18,671	5,019	6,797	18,163	5,557	5,998
Permanent Caravan	3,119	3,119	3,019	3,119	3,019	3,119	3,119	2,818	3,119	3,019	3,119	3,019
Ave Caravan Sites (formerly Camping Powere	20,599	10,333	24,297	10,333	14,031	27,560	39,170	9,333	13,021	38,104	10,333	11,343
Caravan Ensuite Site	5,023	2,866	5,726	2,866	3,569	6,332	8,755	2,588	3,396	8,508	2,866	3,039
Care Takers House	1,733	1,733	1,677	1,733	1,677	1,733	1,733	1,565	1,733	1,677	1,733	1,677
Old Police Station	4,479	2,516	5,161	2,516	3,198	5,786	8,003	2,273	3,025	7,782	2,516	2,689
Camping Unpowered	5,436	2,425	6,784	2,425	3,772	8,208	11,694	2,190	3,375	11,401	2,425	2,822
Ensuite Cabins	39,188	23,807	43,160	23,807	27,779	45,717	62,678	21,503	26,967	60,812	23,807	24,619
Total Income	89,744	52,356	101,671	52,356	64,284	111,898	153,824	47,290	61,434	149,465	52,356	55,206
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	89,744	52,356	101,671	52,356	64,284	111,898	153,824	47,290	61,434	149,465	52,356	55,206
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%	17.5%
Expenses												
Accommodation Supplies	1,421	829	1,610	654	804	1,399	2,718	835	1,085	2,009	704	742
Accounting and Legal Fees	239	140	271	288	354	615	342	105	137	257	90	95
Bank Charges and Merchant Fees	464	271	525	366	450	783	735	226	294	864	303	319
Insurance	897	524	1,017	192	236	410	1,333	410	532	465	163	172
Marketing & Commissions	2,094	1,222	2,372	1,571	1,929	3,357	3,111	956	1,242	3,180	1,114	1,175
Motor Vehicle Expenses	120	70	136	96	118	205	530	163	212	282	99	104
Occupancy Costs - Utilities etc.	9,890	5,770	11,204	7,183	8,820	15,352	21,105	6,488	8,429	20,148	7,058	7,442
Admin & Other Shire Expenses	7,165	4,180	8,117	8,325	10,221	17,792	16,716	5,139	6,676	15,793	5,532	5,833
Printing, Postage, Stationery	254	148	288	227	279	485	410	126	164	382	134	141
Rental and Hiring Fees	314	183	356	567	696	1,212	667	205	266	473	166	175
Replacement, Repairs and Maintenance	2,513	1,466	2,847	2,190	2,689	4,681	8,631	2,653	3,447	5,896	2,065	2,178
Staff On-Costs	1,241	724	1,406	890	1,093	1,902	2,564	788	1,024	1,985	695	733
Telephone, Internet, Software & IT	1,152	672	1,305	1,082	1,329	2,313	2,478	762	990	1,794	628	662
Wages & Salaries	14,194	8,281	16,081	10,465	12,850	22,367	30,748	9,453	12,280	23,333	8,173	8,618
Total Operating Expense	41,958	24,478	47,534	34,097	41,865	72,874	92,086	28,310	36,777	76,861	26,924	28,390
Earnings before dep., amort, int	47,785	27,878	54,136	18,259	22,419	39,024	61,738	18,980	24,657	72,603	25,432	26,817
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	33,722	13,815	40,073	4,196	8,355	24,961	47,675	4,917	10,594	58,540	11,369	12,753
Net Profit After Tax (NPAT)	33,722	13,815	40,073	4,196	8,355	24,961	47,675	4,917	10,594	58,540	11,369	12,753

P&L BUDGET PROJECTIONS - ALL STAGES

135.8% 135.8% 135.8% 135.8% 135.8% 135.8% 135.8% 135.8% 135.8% 135.8% 135.8% 135.8%

YEAR NINE: BY MONTH

	Yr 9: Jul	Yr 9: Aug	Yr 9: Sep	Yr 9: Oct	Yr 9: Nov	Yr 9: Dec	Yr 9: Jan	Yr 9: Feb	Yr 9: Mar	Yr 9: Apr	Yr 9: May	Yr 9: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%	26.7%
Lg Caravan Sites	10,470	5,724	12,202	5,724	7,455	13,846	19,231	5,170	7,001	18,708	5,724	6,178
Permanent Caravan	3,213	3,213	3,109	3,213	3,109	3,213	3,213	2,902	3,213	3,109	3,213	3,109
Ave Caravan Sites (formerly Camping Powere	21,217	10,643	25,026	10,643	14,452	28,387	40,345	9,613	13,411	39,247	10,643	11,684
Caravan Ensuite Site	5,173	2,952	5,898	2,952	3,676	6,522	9,017	2,666	3,498	8,763	2,952	3,130
Care Takers House	1,785	1,785	1,727	1,785	1,727	1,785	1,785	1,612	1,785	1,727	1,785	1,727
Old Police Station	4,614	2,592	5,316	2,592	3,294	5,960	8,243	2,341	3,116	8,015	2,592	2,770
Camping Unpowered	5,599	2,498	6,987	2,498	3,885	8,454	12,045	2,256	3,477	11,743	2,498	2,906
Ensuite Cabins	40,364	24,522	44,455	24,522	28,613	47,089	64,559	22,148	27,776	62,636	24,522	25,358
Total Income	92,436	53,927	104,721	53,927	66,212	115,255	158,439	48,708	63,277	153,949	53,927	56,862
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	92,436	53,927	104,721	53,927	66,212	115,255	158,439	48,708	63,277	153,949	53,927	56,862
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%	20.0%
Expenses												
Accommodation Supplies	1,464	854	1,658	674	828	1,441	2,799	861	1,118	2,070	725	764
Accounting and Legal Fees	246	144	279	297	364	634	352	108	141	265	93	98
Bank Charges and Merchant Fees	478	279	541	377	463	807	757	233	302	889	312	329
Insurance	924	539	1,047	198	243	423	1,373	422	548	479	168	177
Marketing & Commissions	2,157	1,258	2,443	1,618	1,986	3,458	3,204	985	1,280	3,276	1,147	1,210
Motor Vehicle Expenses	123	72	140	99	121	211	546	168	218	291	102	107
Occupancy Costs - Utilities etc.	10,186	5,943	11,540	7,399	9,084	15,813	21,738	6,683	8,682	20,752	7,269	7,665
Admin & Other Shire Expenses	7,379	4,305	8,360	8,574	10,528	18,326	17,217	5,293	6,876	16,267	5,698	6,008
Printing, Postage, Stationery	262	153	297	234	287	499	423	130	169	393	138	145
Rental and Hiring Fees	324	189	367	584	717	1,249	687	211	274	488	171	180
Replacement, Repairs and Maintenance	2,588	1,510	2,932	2,256	2,770	4,822	8,890	2,733	3,551	6,072	2,127	2,243
Staff On-Costs	1,279	746	1,449	917	1,126	1,959	2,641	812	1,055	2,044	716	755
Telephone, Internet, Software & IT	1,186	692	1,344	1,114	1,368	2,382	2,553	785	1,019	1,847	647	682
Wages & Salaries	14,620	8,529	16,563	10,779	13,235	23,038	31,670	9,736	12,648	24,033	8,419	8,877
Total Operating Expense	43,217	25,213	48,961	35,120	43,121	75,061	94,849	29,159	37,880	79,167	27,732	29,241
Earnings before dep., amort, int	49,219	28,714	55,760	18,807	23,091	40,195	63,590	19,549	25,397	74,781	26,195	27,621
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	35,156	14,651	41,697	4,743	9,028	26,131	49,527	5,486	11,333	60,718	12,132	13,558
Net Profit After Tax (NPAT)	35,156	14,651	41,697	4,743	9,028	26,131	49,527	5,486	11,333	60,718	12,132	13,558

P&L BUDGET PROJECTIONS - ALL STAGES

159.4% 159.4% 159.4% 159.4% 159.4% 159.4% 159.4% 159.4% 159.4% 159.4% 159.4% 159.4%

YEAR TEN: BY MONTH

	Yr 10: Jul	Yr 10: Aug	Yr 10: Sep	Yr 10: Oct	Yr 10: Nov	Yr 10: Dec	Yr 10: Jan	Yr 10: Feb	Yr 10: Mar	Yr 10: Apr	Yr 10: May	Yr 10: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
Lg Caravan Sites	10,784	5,895	12,568	5,895	7,679	14,261	19,808	5,325	7,211	19,269	5,895	6,363
Permanent Caravan	3,309	3,309	3,203	3,309	3,203	3,309	3,309	2,989	3,309	3,203	3,309	3,203
Ave Caravan Sites (formerly Camping Powere	21,854	10,962	25,777	10,962	14,886	29,239	41,556	9,901	13,814	40,424	10,962	12,034
Caravan Ensuite Site	5,329	3,040	6,075	3,040	3,787	6,718	9,288	2,746	3,603	9,026	3,040	3,224
Care Takers House	1,839	1,839	1,779	1,839	1,779	1,839	1,839	1,661	1,839	1,779	1,839	1,779
Old Police Station	4,752	2,670	5,475	2,670	3,393	6,138	8,491	2,411	3,209	8,256	2,670	2,853
Camping Unpowered	5,767	2,572	7,197	2,572	4,002	8,707	12,406	2,324	3,581	12,095	2,572	2,994
Ensuite Cabins	41,575	25,257	45,789	25,257	29,471	48,502	66,495	22,813	28,610	64,515	25,257	26,119
Total Income	95,209	55,545	107,863	55,545	68,199	118,713	163,192	50,170	65,175	158,567	55,545	58,568
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	95,209	55,545	107,863	55,545	68,199	118,713	163,192	50,170	65,175	158,567	55,545	58,568
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%	22.5%
Expenses												
Accommodation Supplies	1,507	879	1,708	694	852	1,484	2,883	886	1,151	2,132	747	787
Accounting and Legal Fees	254	148	288	305	375	653	363	111	145	273	96	101
Bank Charges and Merchant Fees	492	287	557	389	477	831	780	240	311	916	321	338
Insurance	952	555	1,079	204	250	435	1,414	435	565	493	173	182
Marketing & Commissions	2,222	1,296	2,517	1,666	2,046	3,561	3,300	1,015	1,318	3,374	1,182	1,246
Motor Vehicle Expenses	127	74	144	102	125	218	562	173	224	300	105	111
Occupancy Costs - Utilities etc.	10,492	6,121	11,886	7,621	9,357	16,287	22,390	6,883	8,942	21,375	7,487	7,895
Admin & Other Shire Expenses	7,601	4,434	8,611	8,832	10,844	18,875	17,734	5,452	7,082	16,755	5,869	6,189
Printing, Postage, Stationery	270	157	306	241	296	514	435	134	174	405	142	150
Rental and Hiring Fees	333	194	378	602	739	1,286	707	217	282	502	176	185
Replacement, Repairs and Maintenance	2,666	1,555	3,020	2,324	2,853	4,966	9,157	2,815	3,657	6,255	2,191	2,310
Staff On-Costs	1,317	768	1,492	944	1,159	2,018	2,720	836	1,086	2,105	738	778
Telephone, Internet, Software & IT	1,222	713	1,384	1,148	1,409	2,453	2,629	808	1,050	1,903	667	703
Wages & Salaries	15,059	8,785	17,060	11,103	13,632	23,729	32,620	10,028	13,028	24,754	8,671	9,143
Total Operating Expense	44,513	25,969	50,429	36,174	44,415	77,313	97,694	30,034	39,017	81,542	28,564	30,118
Earnings before dep., amort, int	50,696	29,576	57,433	19,371	23,784	41,401	65,498	20,136	26,158	77,025	26,981	28,450
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	36,632	15,513	43,370	5,308	9,721	27,337	51,435	6,073	12,095	62,962	12,918	14,387
Net Profit After Tax (NPAT)	36,632	15,513	43,370	5,308	9,721	27,337	51,435	6,073	12,095	62,962	12,918	14,387

P&L BUDGET PROJECTIONS - ALL STAGES

185.3% 185.3% 185.3% 185.3% 185.3% 185.3% 185.3% 185.3% 185.3% 185.3% 185.3% 185.3%

YEAR ELEVEN: BY MONTH

	Yr 11: Jul	Yr 11: Aug	Yr 11: Sep	Yr 11: Oct	Yr 11: Nov	Yr 11: Dec	Yr 11: Jan	Yr 11: Feb	Yr 11: Mar	Yr 11: Apr	Yr 11: May	Yr 11: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%	34.4%
Lg Caravan Sites	11,108	6,072	12,945	6,072	7,909	14,689	20,403	5,485	7,427	19,847	6,072	6,554
Permanent Caravan	3,409	3,409	3,299	3,409	3,299	3,409	3,409	3,079	3,409	3,299	3,409	3,299
Ave Caravan Sites (formerly Camping Powere	22,510	11,291	26,550	11,291	15,332	30,116	42,803	10,198	14,228	41,637	11,291	12,395
Caravan Ensuite Site	5,488	3,131	6,257	3,131	3,900	6,919	9,566	2,828	3,711	9,297	3,131	3,320
Care Takers House	1,894	1,894	1,833	1,894	1,833	1,894	1,894	1,710	1,894	1,833	1,894	1,833
Old Police Station	4,895	2,750	5,639	2,750	3,494	6,323	8,745	2,484	3,305	8,503	2,750	2,939
Camping Unpowered	5,940	2,650	7,413	2,650	4,122	8,969	12,779	2,393	3,688	12,458	2,650	3,083
Ensuite Cabins	42,822	26,015	47,162	26,015	30,355	49,957	68,490	23,497	29,468	66,451	26,015	26,902
Total Income	98,065	57,211	111,098	57,211	70,245	122,274	168,088	51,675	67,130	163,324	57,211	60,325
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	98,065	57,211	111,098	57,211	70,245	122,274	168,088	51,675	67,130	163,324	57,211	60,325
<i>GP%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>	<i>100%</i>
<i>Cumulative CPI For Expense</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>	<i>25.0%</i>
Expenses												
Accommodation Supplies	1,553	906	1,759	715	878	1,528	2,970	913	1,186	2,196	769	811
Accounting and Legal Fees	262	153	296	315	386	673	374	115	149	281	99	104
Bank Charges and Merchant Fees	507	296	574	400	492	856	803	247	321	944	331	349
Insurance	981	572	1,111	210	258	448	1,457	448	582	508	178	188
Marketing & Commissions	2,288	1,335	2,592	1,716	2,107	3,668	3,399	1,045	1,358	3,475	1,217	1,284
Motor Vehicle Expenses	131	76	148	105	129	224	579	178	231	309	108	114
Occupancy Costs - Utilities etc.	10,807	6,305	12,243	7,849	9,638	16,776	23,062	7,090	9,210	22,016	7,712	8,132
Admin & Other Shire Expenses	7,829	4,567	8,869	9,097	11,169	19,442	18,266	5,615	7,295	17,258	6,045	6,374
Printing, Postage, Stationery	278	162	315	248	304	530	448	138	179	417	146	154
Rental and Hiring Fees	343	200	389	620	761	1,325	728	224	291	517	181	191
Replacement, Repairs and Maintenance	2,746	1,602	3,111	2,393	2,939	5,115	9,432	2,900	3,767	6,442	2,257	2,380
Staff On-Costs	1,357	791	1,537	973	1,194	2,079	2,801	861	1,119	2,169	760	801
Telephone, Internet, Software & IT	1,259	734	1,426	1,182	1,452	2,527	2,708	833	1,082	1,960	687	724
Wages & Salaries	15,511	9,049	17,572	11,436	14,041	24,441	33,599	10,329	13,419	25,497	8,931	9,417
Total Operating Expense	45,849	26,748	51,942	37,259	45,747	79,632	100,625	30,935	40,187	83,989	29,421	31,022
Earnings before dep., amort, int	52,216	30,463	59,156	19,952	24,497	42,643	67,463	20,740	26,943	79,336	27,791	29,303
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	38,153	16,400	45,093	5,889	10,434	28,579	53,400	6,677	12,880	65,272	13,727	15,240
Net Profit After Tax (NPAT)	38,153	16,400	45,093	5,889	10,434	28,579	53,400	6,677	12,880	65,272	13,727	15,240

P&L BUDGET PROJECTIONS - ALL STAGES

213.8% 213.8% 213.8% 213.8% 213.8% 213.8% 213.8% 213.8% 213.8% 213.8% 213.8% 213.8%

YEAR TWELVE: BY MONTH

	Yr 12: Jul	Yr 12: Aug	Yr 12: Sep	Yr 12: Oct	Yr 12: Nov	Yr 12: Dec	Yr 12: Jan	Yr 12: Feb	Yr 12: Mar	Yr 12: Apr	Yr 12: May	Yr 12: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%	38.4%
Lg Caravan Sites	11,441	6,254	13,333	6,254	8,147	15,130	21,015	5,649	7,650	20,442	6,254	6,751
Permanent Caravan	3,511	3,511	3,398	3,511	3,398	3,511	3,511	3,171	3,511	3,398	3,511	3,398
Ave Caravan Sites (formerly Camping Powere	23,185	11,630	27,347	11,630	15,792	31,019	44,087	10,504	14,655	42,886	11,630	12,767
Caravan Ensuite Site	5,653	3,225	6,445	3,225	4,017	7,127	9,853	2,913	3,823	9,576	3,225	3,420
Care Takers House	1,951	1,951	1,888	1,951	1,888	1,951	1,951	1,762	1,951	1,888	1,951	1,888
Old Police Station	5,041	2,832	5,808	2,832	3,599	6,512	9,008	2,558	3,404	8,758	2,832	3,027
Camping Unpowered	6,119	2,729	7,635	2,729	4,246	9,238	13,162	2,465	3,799	12,832	2,729	3,176
Ensuite Cabins	44,107	26,795	48,577	26,795	31,266	51,455	70,545	24,202	30,352	68,444	26,795	27,709
Total Income	101,007	58,928	114,431	58,928	72,352	125,943	173,130	53,225	69,144	168,224	58,928	62,135
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	101,007	58,928	114,431	58,928	72,352	125,943	173,130	53,225	69,144	168,224	58,928	62,135
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%	27.5%
Expenses												
Accommodation Supplies	1,599	933	1,812	737	904	1,574	3,059	940	1,222	2,262	792	835
Accounting and Legal Fees	269	157	305	324	398	693	385	118	154	290	101	107
Bank Charges and Merchant Fees	522	304	591	412	506	882	827	254	330	972	340	359
Insurance	1,010	589	1,144	216	265	462	1,500	461	599	523	183	193
Marketing & Commissions	2,357	1,375	2,670	1,768	2,171	3,778	3,501	1,076	1,398	3,579	1,254	1,322
Motor Vehicle Expenses	135	79	153	108	133	231	596	183	238	318	111	117
Occupancy Costs - Utilities etc.	11,131	6,494	12,610	8,085	9,927	17,279	23,754	7,302	9,487	22,677	7,943	8,376
Admin & Other Shire Expenses	8,064	4,704	9,135	9,370	11,504	20,025	18,814	5,784	7,514	17,776	6,227	6,566
Printing, Postage, Stationery	286	167	324	255	314	546	462	142	184	430	151	159
Rental and Hiring Fees	354	206	401	638	784	1,364	750	231	300	533	187	197
Replacement, Repairs and Maintenance	2,828	1,650	3,204	2,465	3,027	5,269	9,715	2,987	3,880	6,635	2,324	2,451
Staff On-Costs	1,397	815	1,583	1,002	1,230	2,141	2,886	887	1,152	2,234	782	825
Telephone, Internet, Software & IT	1,296	756	1,469	1,218	1,495	2,603	2,789	858	1,114	2,019	707	746
Wages & Salaries	15,976	9,320	18,099	11,779	14,462	25,175	34,607	10,639	13,821	26,262	9,199	9,700
Total Operating Expense	47,224	27,551	53,500	38,377	47,120	82,021	103,644	31,863	41,393	86,508	30,303	31,953
Earnings before dep., amort, int	53,783	31,377	60,931	20,551	25,232	43,922	69,487	21,362	27,751	81,716	28,624	30,182
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	39,720	17,314	46,868	6,487	11,169	29,858	55,424	7,299	13,688	67,652	14,561	16,119
Net Profit After Tax (NPAT)	39,720	17,314	46,868	6,487	11,169	29,858	55,424	7,299	13,688	67,652	14,561	16,119

P&L BUDGET PROJECTIONS - ALL STAGES

245.2% 245.2% 245.2% 245.2% 245.2% 245.2% 245.2% 245.2% 245.2% 245.2% 245.2% 245.2%

YEAR THIRTEEN: BY MONTH

	Yr 13: Jul	Yr 13: Aug	Yr 13: Sep	Yr 13: Oct	Yr 13: Nov	Yr 13: Dec	Yr 13: Jan	Yr 13: Feb	Yr 13: Mar	Yr 13: Apr	Yr 13: May	Yr 13: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	42.6%	42.6%	42.6%	42.6%	42.6%	42.6%	42.6%	42.6%	42.6%	42.6%	42.6%	42.6%
Lg Caravan Sites	11,784	6,442	13,733	6,442	8,391	15,584	21,645	5,819	7,880	21,056	6,442	6,953
Permanent Caravan	3,616	3,616	3,500	3,616	3,500	3,616	3,616	3,266	3,616	3,500	3,616	3,500
Ave Caravan Sites (formerly Camping Powere	23,880	11,979	28,167	11,979	16,266	31,950	45,409	10,820	15,094	44,173	11,979	13,150
Caravan Ensuite Site	5,823	3,322	6,638	3,322	4,138	7,341	10,149	3,001	3,937	9,863	3,322	3,523
Care Takers House	2,009	2,009	1,944	2,009	1,944	2,009	2,009	1,815	2,009	1,944	2,009	1,944
Old Police Station	5,193	2,917	5,983	2,917	3,707	6,708	9,278	2,635	3,507	9,021	2,917	3,118
Camping Unpowered	6,302	2,811	7,864	2,811	4,373	9,515	13,557	2,539	3,913	13,217	2,811	3,271
Ensuite Cabins	45,430	27,599	50,034	27,599	32,204	52,999	72,661	24,928	31,262	70,497	27,599	28,541
Total Income	104,037	60,696	117,864	60,696	74,522	129,721	178,324	54,822	71,219	173,271	60,696	63,999
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	104,037	60,696	117,864	60,696	74,522	129,721	178,324	54,822	71,219	173,271	60,696	63,999
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Expenses												
Accommodation Supplies	1,647	961	1,866	759	932	1,622	3,150	969	1,258	2,330	816	860
Accounting and Legal Fees	277	162	314	334	410	713	396	122	158	298	105	110
Bank Charges and Merchant Fees	538	314	609	425	522	908	852	262	340	1,001	351	370
Insurance	1,040	607	1,179	223	273	476	1,545	475	617	539	189	199
Marketing & Commissions	2,428	1,416	2,750	1,821	2,236	3,892	3,606	1,109	1,440	3,687	1,291	1,362
Motor Vehicle Expenses	139	81	157	111	137	238	614	189	245	327	115	121
Occupancy Costs - Utilities etc.	11,465	6,689	12,989	8,327	10,224	17,798	24,466	7,522	9,771	23,357	8,182	8,627
Admin & Other Shire Expenses	8,306	4,846	9,409	9,651	11,849	20,626	19,378	5,957	7,739	18,309	6,413	6,763
Printing, Postage, Stationery	295	172	334	263	323	562	476	146	190	443	155	164
Rental and Hiring Fees	364	212	413	658	807	1,405	773	238	309	549	192	203
Replacement, Repairs and Maintenance	2,913	1,699	3,300	2,539	3,118	5,427	10,006	3,076	3,996	6,835	2,394	2,524
Staff On-Costs	1,439	840	1,630	1,032	1,267	2,205	2,972	914	1,187	2,301	806	850
Telephone, Internet, Software & IT	1,335	779	1,513	1,254	1,540	2,681	2,873	883	1,147	2,079	728	768
Wages & Salaries	16,455	9,600	18,642	12,132	14,896	25,930	35,645	10,958	14,236	27,049	9,475	9,991
Total Operating Expense	48,641	28,377	55,105	39,528	48,533	84,481	106,753	32,819	42,635	89,103	31,212	32,911
Earnings before dep., amort, int	55,396	32,318	62,759	21,167	25,989	45,239	71,571	22,003	28,584	84,167	29,483	31,088
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	41,333	18,255	48,695	7,104	11,926	31,176	57,508	7,940	14,521	70,104	15,420	17,025
Net Profit After Tax (NPAT)	41,333	18,255	48,695	7,104	11,926	31,176	57,508	7,940	14,521	70,104	15,420	17,025

P&L BUDGET PROJECTIONS - ALL STAGES

279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7%

YEAR FOURTEEN: BY MONTH

	Yr 14: Jul	Yr 14: Aug	Yr 14: Sep	Yr 14: Oct	Yr 14: Nov	Yr 14: Dec	Yr 14: Jan	Yr 14: Feb	Yr 14: Mar	Yr 14: Apr	Yr 14: May	Yr 14: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%	46.9%
Lg Caravan Sites	12,138	6,635	14,145	6,635	8,643	16,051	22,294	5,993	8,116	21,687	6,635	7,162
Permanent Caravan	3,725	3,725	3,605	3,725	3,605	3,725	3,725	3,364	3,725	3,605	3,725	3,605
Ave Caravan Sites (formerly Camping Powere	24,597	12,338	29,012	12,338	16,754	32,908	46,771	11,144	15,547	45,498	12,338	13,545
Caravan Ensuite Site	5,997	3,422	6,837	3,422	4,262	7,561	10,453	3,091	4,055	10,159	3,422	3,628
Care Takers House	2,069	2,069	2,003	2,069	2,003	2,069	2,069	1,869	2,069	2,003	2,069	2,003
Old Police Station	5,348	3,005	6,162	3,005	3,818	6,909	9,556	2,714	3,612	9,292	3,005	3,211
Camping Unpowered	6,491	2,895	8,100	2,895	4,504	9,800	13,964	2,615	4,030	13,613	2,895	3,369
Ensuite Cabins	46,793	28,427	51,535	28,427	33,170	54,589	74,841	25,676	32,200	72,612	28,427	29,397
Total Income	107,158	62,516	121,400	62,516	76,758	133,613	183,674	56,466	73,355	178,469	62,516	65,919
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	107,158	62,516	121,400	62,516	76,758	133,613	183,674	56,466	73,355	178,469	62,516	65,919
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%	32.5%
Expenses												
Accommodation Supplies	1,697	990	1,922	781	959	1,670	3,245	998	1,296	2,399	840	886
Accounting and Legal Fees	286	167	324	344	422	735	408	125	163	307	108	114
Bank Charges and Merchant Fees	554	323	627	438	537	935	878	270	350	1,031	361	381
Insurance	1,072	625	1,214	229	281	490	1,592	489	636	555	194	205
Marketing & Commissions	2,500	1,459	2,833	1,875	2,303	4,008	3,714	1,142	1,483	3,797	1,330	1,403
Motor Vehicle Expenses	143	83	162	115	141	245	633	194	253	337	118	125
Occupancy Costs - Utilities etc.	11,809	6,889	13,378	8,577	10,531	18,332	25,200	7,747	10,064	24,058	8,427	8,886
Admin & Other Shire Expenses	8,555	4,991	9,692	9,940	12,205	21,244	19,959	6,136	7,971	18,858	6,606	6,965
Printing, Postage, Stationery	304	177	344	271	333	579	490	151	196	456	160	168
Rental and Hiring Fees	375	219	425	677	832	1,447	796	245	318	565	198	209
Replacement, Repairs and Maintenance	3,000	1,750	3,399	2,615	3,211	5,589	10,306	3,168	4,116	7,040	2,466	2,600
Staff On-Costs	1,482	865	1,679	1,063	1,305	2,271	3,061	941	1,223	2,370	830	875
Telephone, Internet, Software & IT	1,375	802	1,558	1,292	1,586	2,761	2,959	910	1,182	2,142	750	791
Wages & Salaries	16,949	9,888	19,201	12,496	15,343	26,708	36,714	11,287	14,663	27,861	9,760	10,291
Total Operating Expense	50,100	29,228	56,759	40,714	49,989	87,016	109,956	33,803	43,914	91,777	32,149	33,899
Earnings before dep., amort, int	57,058	33,288	64,642	21,802	26,769	46,597	73,719	22,663	29,442	86,692	30,368	32,021
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	42,995	19,225	50,578	7,739	12,706	32,533	59,655	8,600	15,378	72,629	16,304	17,957
Net Profit After Tax (NPAT)	42,995	19,225	50,578	7,739	12,706	32,533	59,655	8,600	15,378	72,629	16,304	17,957

P&L BUDGET PROJECTIONS - ALL STAGES

279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7% 279.7%

YEAR FIFTEEN: BY MONTH

	Yr 15: Jul	Yr 15: Aug	Yr 15: Sep	Yr 15: Oct	Yr 15: Nov	Yr 15: Dec	Yr 15: Jan	Yr 15: Feb	Yr 15: Mar	Yr 15: Apr	Yr 15: May	Yr 15: Jun
Excluding GST												
<i>Number of guest nights</i>	918	630	1,023	630	735	1,149	1,479	569	714	1,438	630	652
Income	51.3%	51.3%	51.3%	51.3%	51.3%	51.3%	51.3%	51.3%	51.3%	51.3%	51.3%	51.3%
Lg Caravan Sites	12,502	6,834	14,570	6,834	8,902	16,533	22,963	6,173	8,360	22,338	6,834	7,377
Permanent Caravan	3,836	3,836	3,713	3,836	3,713	3,836	3,836	3,465	3,836	3,713	3,836	3,713
Ave Caravan Sites (formerly Camping Powere	25,335	12,708	29,883	12,708	17,256	33,896	48,175	11,478	16,014	46,863	12,708	13,951
Caravan Ensuite Site	6,177	3,524	7,043	3,524	4,390	7,788	10,767	3,183	4,177	10,464	3,524	3,737
Care Takers House	2,131	2,131	2,063	2,131	2,063	2,131	2,131	1,925	2,131	2,063	2,131	2,063
Old Police Station	5,509	3,095	6,347	3,095	3,933	7,116	9,843	2,795	3,720	9,571	3,095	3,308
Camping Unpowered	6,686	2,982	8,343	2,982	4,639	10,094	14,382	2,694	4,151	14,022	2,982	3,470
Ensuite Cabins	48,197	29,280	53,082	29,280	34,165	56,227	77,086	26,446	33,166	74,791	29,280	30,279
Total Income	110,373	64,392	125,042	64,392	79,061	137,621	189,184	58,160	75,556	183,823	64,392	67,897
Total cost of sales	-	-	-	-	-	-	-	-	-	-	-	-
GROSS PROFIT	110,373	64,392	125,042	64,392	79,061	137,621	189,184	58,160	75,556	183,823	64,392	67,897
<i>GP%</i>	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
<i>Cumulative CPI For Expense</i>	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%	35.0%
Expenses												
Accommodation Supplies	1,748	1,020	1,980	805	988	1,720	3,342	1,028	1,335	2,471	866	913
Accounting and Legal Fees	294	172	333	354	435	757	420	129	168	317	111	117
Bank Charges and Merchant Fees	570	333	646	451	553	963	904	278	361	1,062	372	392
Insurance	1,104	644	1,250	236	290	505	1,640	504	655	572	200	211
Marketing & Commissions	2,575	1,502	2,918	1,932	2,372	4,129	3,826	1,176	1,528	3,911	1,370	1,445
Motor Vehicle Expenses	147	86	167	118	145	252	652	200	260	347	122	128
Occupancy Costs - Utilities etc.	12,163	7,096	13,780	8,835	10,847	18,882	25,956	7,980	10,366	24,779	8,680	9,152
Admin & Other Shire Expenses	8,811	5,141	9,983	10,238	12,571	21,882	20,558	6,320	8,210	19,424	6,804	7,174
Printing, Postage, Stationery	313	182	354	279	343	596	504	155	201	470	165	174
Rental and Hiring Fees	386	225	438	698	856	1,491	820	252	327	582	204	215
Replacement, Repairs and Maintenance	3,090	1,803	3,501	2,694	3,307	5,757	10,615	3,263	4,240	7,251	2,540	2,678
Staff On-Costs	1,527	891	1,730	1,095	1,344	2,340	3,153	969	1,259	2,441	855	902
Telephone, Internet, Software & IT	1,416	826	1,605	1,331	1,634	2,844	3,048	937	1,217	2,206	773	815
Wages & Salaries	17,457	10,185	19,778	12,871	15,803	27,509	37,816	11,626	15,103	28,697	10,052	10,599
Total Operating Expense	51,603	30,105	58,461	41,936	51,489	89,626	113,254	34,817	45,231	94,530	33,113	34,916
Earnings before dep., amort, int	58,770	34,287	66,581	22,456	27,572	47,995	75,930	23,343	30,325	89,293	31,279	32,981
Depreciation	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063	14,063
Operating Profit/(loss)	44,707	20,223	52,517	8,393	13,509	33,931	61,867	9,280	16,261	75,230	17,215	18,918
Net Profit After Tax (NPAT)	44,707	20,223	52,517	8,393	13,509	33,931	61,867	9,280	16,261	75,230	17,215	18,918

CASH FLOW

ANNUAL SUMMARY

Receipts	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15
Sales (COD)	\$608,440	\$807,348	\$843,234	\$880,111	\$907,171	\$934,947	\$962,995	\$991,885	\$1,021,641	\$1,052,291	\$1,083,859	\$1,116,375	\$1,149,866	\$1,184,362	\$1,219,893
GST Collections	\$60,844	\$80,735	\$84,323	\$88,011	\$90,717	\$93,495	\$96,299	\$99,188	\$102,164	\$105,229	\$108,386	\$111,638	\$114,987	\$118,436	\$121,989
Drawdown	\$3,410,000	\$570,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$4,079,284	\$1,458,982	\$927,557	\$968,122	\$997,889	\$1,028,441	\$1,059,294	\$1,091,073	\$1,123,805	\$1,157,520	\$1,192,245	\$1,228,013	\$1,264,853	\$1,302,799	\$1,341,882
Payments															
Start-up expenses															
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$221,219	\$293,377	\$306,347	\$319,675	\$329,500	\$339,585	\$349,773	\$360,266	\$371,074	\$382,206	\$393,672	\$405,482	\$417,647	\$430,176	\$443,082
GST Paid	\$332,122	\$81,238	\$30,635	\$31,968	\$32,950	\$33,959	\$34,977	\$36,027	\$37,107	\$38,221	\$39,367	\$40,548	\$41,765	\$43,018	\$44,308
Wages & staff on costs	\$117,786	\$156,236	\$163,156	\$170,268	\$175,502	\$180,875	\$186,301	\$191,890	\$197,647	\$203,576	\$209,683	\$215,974	\$222,453	\$229,127	\$236,000
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$671,127	\$530,851	\$500,138	\$521,911	\$537,952	\$554,418	\$571,051	\$588,182	\$605,828	\$624,003	\$642,723	\$662,004	\$681,865	\$702,321	\$723,390
Capital costs and drawings															
Loan repayments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital expenditure	3,100,000	519,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Drawings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	(281,638)	(3,863)	53,086	55,424	57,308	59,065	60,846	62,671	64,552	66,488	68,483	70,537	72,653	74,833	77,078
Total Payments	\$3,489,489	\$1,045,988	\$553,224	\$577,335	\$595,261	\$613,483	\$631,897	\$650,854	\$670,379	\$690,491	\$711,206	\$732,542	\$754,518	\$777,153	\$800,468
<i>GST Calculation</i>	<i>(271,278)</i>	<i>(503)</i>	<i>53,689</i>	<i>56,044</i>	<i>57,767</i>	<i>59,536</i>	<i>61,322</i>	<i>63,162</i>	<i>65,057</i>	<i>67,008</i>	<i>69,019</i>	<i>71,089</i>	<i>73,222</i>	<i>75,419</i>	<i>77,681</i>
Bank Balance															
Opening balance	\$0	\$589,795	\$1,002,789	\$1,377,122	\$1,767,909	\$2,170,537	\$2,585,495	\$3,012,893	\$3,453,112	\$3,906,538	\$4,373,567	\$4,854,606	\$5,350,077	\$5,860,412	\$6,386,057
Add total receipts	\$4,079,284	\$1,458,982	\$927,557	\$968,122	\$997,889	\$1,028,441	\$1,059,294	\$1,091,073	\$1,123,805	\$1,157,520	\$1,192,245	\$1,228,013	\$1,264,853	\$1,302,799	\$1,341,882
	\$4,079,284	\$2,048,777	\$1,930,346	\$2,345,245	\$2,765,798	\$3,198,978	\$3,644,790	\$4,103,966	\$4,576,917	\$5,064,058	\$5,565,812	\$6,082,619	\$6,614,930	\$7,163,211	\$7,727,940
Less total payments	\$3,489,489	\$1,045,988	\$553,224	\$577,335	\$595,261	\$613,483	\$631,897	\$650,854	\$670,379	\$690,491	\$711,206	\$732,542	\$754,518	\$777,153	\$800,468
Closing balance	\$589,795	\$1,002,789	\$1,377,122	\$1,767,909	\$2,170,537	\$2,585,495	\$3,012,893	\$3,453,112	\$3,906,538	\$4,373,567	\$4,854,606	\$5,350,077	\$5,860,412	\$6,386,057	\$6,927,472

CASH FLOW

YEAR ONE: BY MONTH

Receipts	Yr 1: Jul	Yr 1: Aug	Yr 1: Sep	Yr 1: Oct	Yr 1: Nov	Yr 1: Dec	Yr 1: Jan	Yr 1: Feb	Yr 1: Mar	Yr 1: Apr	Yr 1: May	Yr 1: Jun
Sales (COD)	\$53,908	\$31,183	\$62,211	\$31,183	\$39,487	\$70,474	\$96,302	\$28,165	\$37,390	\$93,673	\$31,183	\$33,280
GST Collections	\$5,391	\$3,118	\$6,221	\$3,118	\$3,949	\$7,047	\$9,630	\$2,817	\$3,739	\$9,367	\$3,118	\$3,328
Drawdown	\$3,410,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$3,469,299	\$34,302	\$68,433	\$34,302	\$43,436	\$77,522	\$105,932	\$30,982	\$41,129	\$103,040	\$34,302	\$36,609
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$15,932	\$9,216	\$18,386	\$13,545	\$17,152	\$30,612	\$36,796	\$10,762	\$14,286	\$32,304	\$10,754	\$11,477
GST Paid	\$311,593	\$922	\$1,839	\$1,354	\$1,715	\$3,061	\$3,680	\$1,076	\$1,429	\$3,230	\$1,075	\$1,148
Wages & staff on costs	\$9,272	\$5,364	\$10,700	\$6,763	\$8,564	\$15,285	\$20,855	\$6,099	\$8,097	\$15,867	\$5,282	\$5,637
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$336,797	\$15,501	\$30,924	\$21,663	\$27,431	\$48,958	\$61,330	\$17,937	\$23,812	\$51,401	\$17,111	\$18,262
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	3,100,000	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO				(299,623)			7,984			10,001		
Total Payments	\$3,436,797	\$15,501	\$30,924	-\$277,960	\$27,431	\$48,958	\$69,314	\$17,937	\$23,812	\$61,402	\$17,111	\$18,262
<i>GST Calculation</i>	<i>(306,202)</i>	<i>2,197</i>	<i>4,383</i>	<i>1,764</i>	<i>2,234</i>	<i>3,986</i>	<i>5,951</i>	<i>1,740</i>	<i>2,310</i>	<i>6,137</i>	<i>2,043</i>	<i>2,180</i>
Bank Balance												
Opening balance	\$0	\$32,502	\$51,302	\$88,811	\$401,072	\$417,077	\$445,640	\$482,259	\$495,303	\$512,620	\$554,258	\$571,448
Add total receipts	\$3,469,299	\$34,302	\$68,433	\$34,302	\$43,436	\$77,522	\$105,932	\$30,982	\$41,129	\$103,040	\$34,302	\$36,609
	\$3,469,299	\$66,803	\$119,735	\$123,112	\$444,508	\$494,598	\$551,572	\$513,241	\$536,432	\$615,660	\$588,559	\$608,057
Less total payments	\$3,436,797	\$15,501	\$30,924	-\$277,960	\$27,431	\$48,958	\$69,314	\$17,937	\$23,812	\$61,402	\$17,111	\$18,262
Closing balance	\$32,502	\$51,302	\$88,811	\$401,072	\$417,077	\$445,640	\$482,259	\$495,303	\$512,620	\$554,258	\$571,448	\$589,795

CASH FLOW

YEAR TWO: BY MONTH

Receipts	Yr 2: Jul	Yr 2: Aug	Yr 2: Sep	Yr 2: Oct	Yr 2: Nov	Yr 2: Dec	Yr 2: Jan	Yr 2: Feb	Yr 2: Mar	Yr 2: Apr	Yr 2: May	Yr 2: Jun
Sales (COD)	\$72,345	\$42,273	\$82,537	\$42,273	\$52,465	\$91,976	\$125,900	\$38,182	\$49,977	\$122,388	\$42,273	\$44,761
GST Collections	\$7,234	\$4,227	\$8,254	\$4,227	\$5,246	\$9,198	\$12,590	\$3,818	\$4,998	\$12,239	\$4,227	\$4,476
Drawdown	\$570,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$650,479	\$46,500	\$90,790	\$46,500	\$57,711	\$101,173	\$138,490	\$42,000	\$54,974	\$134,627	\$46,500	\$49,237
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$21,380	\$12,493	\$24,392	\$18,362	\$22,789	\$39,951	\$48,105	\$14,589	\$19,095	\$42,206	\$14,578	\$15,436
GST Paid	\$54,038	\$1,249	\$2,439	\$1,836	\$2,279	\$3,995	\$4,810	\$1,459	\$1,910	\$4,221	\$1,458	\$1,544
Wages & staff on costs	\$12,443	\$7,271	\$14,196	\$9,168	\$11,379	\$19,949	\$27,264	\$8,268	\$10,823	\$20,731	\$7,161	\$7,582
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$87,862	\$21,013	\$41,028	\$29,367	\$36,447	\$63,895	\$80,180	\$24,316	\$31,828	\$67,158	\$23,196	\$24,562
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	519,000	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	10,360			(38,011)			10,561			13,227		
Total Payments	\$617,222	\$21,013	\$41,028	-\$8,645	\$36,447	\$63,895	\$90,741	\$24,316	\$31,828	\$80,385	\$23,196	\$24,562
<i>GST Calculation</i>	<i>(46,804)</i>	<i>2,978</i>	<i>5,814</i>	<i>2,391</i>	<i>2,968</i>	<i>5,202</i>	<i>7,779</i>	<i>2,359</i>	<i>3,088</i>	<i>8,018</i>	<i>2,769</i>	<i>2,932</i>
Bank Balance												
Opening balance	\$589,795	\$623,052	\$648,539	\$698,301	\$753,446	\$774,710	\$811,989	\$859,738	\$877,422	\$900,568	\$954,810	\$978,114
Add total receipts	\$650,479	\$46,500	\$90,790	\$46,500	\$57,711	\$101,173	\$138,490	\$42,000	\$54,974	\$134,627	\$46,500	\$49,237
	\$1,240,274	\$669,552	\$739,329	\$744,801	\$811,157	\$875,884	\$950,479	\$901,738	\$932,396	\$1,035,195	\$1,001,310	\$1,027,351
Less total payments	\$617,222	\$21,013	\$41,028	-\$8,645	\$36,447	\$63,895	\$90,741	\$24,316	\$31,828	\$80,385	\$23,196	\$24,562
Closing balance	\$623,052	\$648,539	\$698,301	\$753,446	\$774,710	\$811,989	\$859,738	\$877,422	\$900,568	\$954,810	\$978,114	\$1,002,789

CASH FLOW

YEAR THREE: BY MONTH

Receipts	Yr 3: Jul	Yr 3: Aug	Yr 3: Sep	Yr 3: Oct	Yr 3: Nov	Yr 3: Dec	Yr 3: Jan	Yr 3: Feb	Yr 3: Mar	Yr 3: Apr	Yr 3: May	Yr 3: Jun
Sales (COD)	\$75,922	\$44,328	\$86,318	\$44,328	\$54,724	\$95,603	\$131,139	\$40,038	\$52,212	\$127,453	\$44,328	\$46,840
GST Collections	\$7,592	\$4,433	\$8,632	\$4,433	\$5,472	\$9,560	\$13,114	\$4,004	\$5,221	\$12,745	\$4,433	\$4,684
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$83,514	\$48,761	\$94,950	\$48,761	\$60,197	\$105,164	\$144,253	\$44,042	\$57,433	\$140,198	\$48,761	\$51,524
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$22,437	\$13,100	\$25,510	\$19,255	\$23,770	\$41,527	\$50,107	\$15,298	\$19,950	\$43,953	\$15,287	\$16,153
GST Paid	\$2,244	\$1,310	\$2,551	\$1,925	\$2,377	\$4,153	\$5,011	\$1,530	\$1,995	\$4,395	\$1,529	\$1,615
Wages & staff on costs	\$13,059	\$7,624	\$14,847	\$9,614	\$11,869	\$20,735	\$28,399	\$8,670	\$11,307	\$21,589	\$7,509	\$7,934
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$37,740	\$22,035	\$42,907	\$30,794	\$38,017	\$66,415	\$83,516	\$25,498	\$33,251	\$69,937	\$24,324	\$25,703
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	13,720			14,552			11,010			13,803		
Total Payments	\$51,460	\$22,035	\$42,907	\$45,346	\$38,017	\$66,415	\$94,527	\$25,498	\$33,251	\$83,741	\$24,324	\$25,703
<i>GST Calculation</i>	<i>5,348</i>	<i>3,123</i>	<i>6,081</i>	<i>2,507</i>	<i>3,095</i>	<i>5,408</i>	<i>8,103</i>	<i>2,474</i>	<i>3,226</i>	<i>8,350</i>	<i>2,904</i>	<i>3,069</i>
Bank Balance												
Opening balance	\$1,002,789	\$1,034,843	\$1,061,569	\$1,113,611	\$1,117,026	\$1,139,206	\$1,177,955	\$1,227,681	\$1,246,225	\$1,270,407	\$1,326,864	\$1,351,301
Add total receipts	\$83,514	\$48,761	\$94,950	\$48,761	\$60,197	\$105,164	\$144,253	\$44,042	\$57,433	\$140,198	\$48,761	\$51,524
	\$1,086,303	\$1,083,604	\$1,156,519	\$1,162,372	\$1,177,223	\$1,244,370	\$1,322,208	\$1,271,723	\$1,303,658	\$1,410,604	\$1,375,625	\$1,402,825
Less total payments	\$51,460	\$22,035	\$42,907	\$45,346	\$38,017	\$66,415	\$94,527	\$25,498	\$33,251	\$83,741	\$24,324	\$25,703
Closing balance	\$1,034,843	\$1,061,569	\$1,113,611	\$1,117,026	\$1,139,206	\$1,177,955	\$1,227,681	\$1,246,225	\$1,270,407	\$1,326,864	\$1,351,301	\$1,377,122

CASH FLOW

YEAR FOUR: BY MONTH

Receipts	Yr 4: Jul	Yr 4: Aug	Yr 4: Sep	Yr 4: Oct	Yr 4: Nov	Yr 4: Dec	Yr 4: Jan	Yr 4: Feb	Yr 4: Mar	Yr 4: Apr	Yr 4: May	Yr 4: Jun
Sales (COD)	\$79,596	\$46,439	\$90,203	\$46,439	\$57,047	\$99,334	\$136,525	\$41,945	\$54,509	\$132,659	\$46,439	\$48,976
GST Collections	\$7,960	\$4,644	\$9,020	\$4,644	\$5,705	\$9,933	\$13,653	\$4,195	\$5,451	\$13,266	\$4,644	\$4,898
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$87,555	\$51,083	\$99,223	\$51,083	\$62,751	\$109,267	\$150,178	\$46,140	\$59,960	\$145,925	\$51,083	\$53,874
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$23,523	\$13,724	\$26,658	\$20,172	\$24,779	\$43,147	\$52,165	\$16,027	\$20,827	\$45,748	\$16,015	\$16,890
GST Paid	\$2,352	\$1,372	\$2,666	\$2,017	\$2,478	\$4,315	\$5,216	\$1,603	\$2,083	\$4,575	\$1,601	\$1,689
Wages & staff on costs	\$13,690	\$7,988	\$15,515	\$10,072	\$12,373	\$21,544	\$29,565	\$9,083	\$11,804	\$22,471	\$7,866	\$8,296
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$39,566	\$23,084	\$44,839	\$32,261	\$39,630	\$69,006	\$86,946	\$26,713	\$34,715	\$72,794	\$25,483	\$26,875
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	14,323			15,233			11,472			14,396		
Total Payments	\$53,889	\$23,084	\$44,839	\$47,494	\$39,630	\$69,006	\$98,419	\$26,713	\$34,715	\$87,190	\$25,483	\$26,875
<i>GST Calculation</i>	<i>5,607</i>	<i>3,271</i>	<i>6,354</i>	<i>2,627</i>	<i>3,227</i>	<i>5,619</i>	<i>8,436</i>	<i>2,592</i>	<i>3,368</i>	<i>8,691</i>	<i>3,042</i>	<i>3,209</i>
Bank Balance												
Opening balance	\$1,377,122	\$1,410,789	\$1,438,787	\$1,493,172	\$1,496,761	\$1,519,882	\$1,560,143	\$1,611,902	\$1,631,329	\$1,656,575	\$1,715,309	\$1,740,910
Add total receipts	\$87,555	\$51,083	\$99,223	\$51,083	\$62,751	\$109,267	\$150,178	\$46,140	\$59,960	\$145,925	\$51,083	\$53,874
	\$1,464,677	\$1,461,872	\$1,538,011	\$1,544,255	\$1,559,512	\$1,629,149	\$1,710,321	\$1,658,042	\$1,691,289	\$1,802,499	\$1,766,393	\$1,794,784
Less total payments	\$53,889	\$23,084	\$44,839	\$47,494	\$39,630	\$69,006	\$98,419	\$26,713	\$34,715	\$87,190	\$25,483	\$26,875
Closing balance	\$1,410,789	\$1,438,787	\$1,493,172	\$1,496,761	\$1,519,882	\$1,560,143	\$1,611,902	\$1,631,329	\$1,656,575	\$1,715,309	\$1,740,910	\$1,767,909

CASH FLOW

YEAR FIVE: BY MONTH

Receipts	Yr 5: Jul	Yr 5: Aug	Yr 5: Sep	Yr 5: Oct	Yr 5: Nov	Yr 5: Dec	Yr 5: Jan	Yr 5: Feb	Yr 5: Mar	Yr 5: Apr	Yr 5: May	Yr 5: Jun
Sales (COD)	\$82,063	\$47,877	\$92,982	\$47,877	\$58,797	\$102,362	\$140,703	\$43,244	\$56,186	\$136,717	\$47,877	\$50,487
GST Collections	\$8,206	\$4,788	\$9,298	\$4,788	\$5,880	\$10,236	\$14,070	\$4,324	\$5,619	\$13,672	\$4,788	\$5,049
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$90,269	\$52,665	\$102,281	\$52,665	\$64,676	\$112,599	\$154,773	\$47,568	\$61,805	\$150,388	\$52,665	\$55,536
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$24,252	\$14,149	\$27,479	\$20,796	\$25,539	\$44,463	\$53,761	\$16,523	\$21,468	\$47,148	\$16,511	\$17,411
GST Paid	\$2,425	\$1,415	\$2,748	\$2,080	\$2,554	\$4,446	\$5,376	\$1,652	\$2,147	\$4,715	\$1,651	\$1,741
Wages & staff on costs	\$14,115	\$8,235	\$15,993	\$10,384	\$12,752	\$22,201	\$30,470	\$9,365	\$12,167	\$23,158	\$8,110	\$8,552
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$40,792	\$23,799	\$46,220	\$33,260	\$40,846	\$71,110	\$89,607	\$27,540	\$35,782	\$75,021	\$26,271	\$27,704
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	14,942			15,704			11,824			14,838		
Total Payments	\$55,734	\$23,799	\$46,220	\$48,964	\$40,846	\$71,110	\$101,431	\$27,540	\$35,782	\$89,859	\$26,271	\$27,704
<i>GST Calculation</i>	<i>5,781</i>	<i>3,373</i>	<i>6,550</i>	<i>2,708</i>	<i>3,326</i>	<i>5,790</i>	<i>8,694</i>	<i>2,672</i>	<i>3,472</i>	<i>8,957</i>	<i>3,137</i>	<i>3,308</i>
Bank Balance												
Opening balance	\$1,767,909	\$1,802,444	\$1,831,309	\$1,887,370	\$1,891,070	\$1,914,901	\$1,956,389	\$2,009,732	\$2,029,760	\$2,055,782	\$2,116,312	\$2,142,705
Add total receipts	\$90,269	\$52,665	\$102,281	\$52,665	\$64,676	\$112,599	\$154,773	\$47,568	\$61,805	\$150,388	\$52,665	\$55,536
	\$1,858,178	\$1,855,108	\$1,933,590	\$1,940,034	\$1,955,747	\$2,027,500	\$2,111,163	\$2,057,300	\$2,091,565	\$2,206,171	\$2,168,977	\$2,198,241
Less total payments	\$55,734	\$23,799	\$46,220	\$48,964	\$40,846	\$71,110	\$101,431	\$27,540	\$35,782	\$89,859	\$26,271	\$27,704
Closing balance	\$1,802,444	\$1,831,309	\$1,887,370	\$1,891,070	\$1,914,901	\$1,956,389	\$2,009,732	\$2,029,760	\$2,055,782	\$2,116,312	\$2,142,705	\$2,170,537

CASH FLOW

YEAR SIX: BY MONTH

Receipts	Yr 6: Jul	Yr 6: Aug	Yr 6: Sep	Yr 6: Oct	Yr 6: Nov	Yr 6: Dec	Yr 6: Jan	Yr 6: Feb	Yr 6: Mar	Yr 6: Apr	Yr 6: May	Yr 6: Jun
Sales (COD)	\$84,592	\$49,351	\$95,834	\$49,351	\$60,594	\$105,475	\$144,994	\$44,575	\$57,907	\$140,885	\$49,351	\$52,037
GST Collections	\$8,459	\$4,935	\$9,583	\$4,935	\$6,059	\$10,548	\$14,499	\$4,458	\$5,791	\$14,088	\$4,935	\$5,204
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$93,051	\$54,286	\$105,418	\$54,286	\$66,653	\$116,023	\$159,493	\$49,033	\$63,698	\$154,973	\$54,286	\$57,241
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$25,000	\$14,585	\$28,322	\$21,436	\$26,320	\$45,815	\$55,401	\$17,032	\$22,126	\$48,585	\$17,019	\$17,945
GST Paid	\$2,500	\$1,458	\$2,832	\$2,144	\$2,632	\$4,581	\$5,540	\$1,703	\$2,213	\$4,858	\$1,702	\$1,795
Wages & staff on costs	\$14,550	\$8,488	\$16,484	\$10,704	\$13,142	\$22,876	\$31,399	\$9,653	\$12,540	\$23,864	\$8,360	\$8,815
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$42,049	\$24,532	\$47,638	\$34,284	\$42,094	\$73,273	\$92,340	\$28,388	\$36,878	\$77,308	\$27,080	\$28,554
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	15,401			16,187			12,185			15,292		
Total Payments	\$57,451	\$24,532	\$47,638	\$50,471	\$42,094	\$73,273	\$104,525	\$28,388	\$36,878	\$92,600	\$27,080	\$28,554
<i>GST Calculation</i>	<i>5,959</i>	<i>3,477</i>	<i>6,751</i>	<i>2,791</i>	<i>3,427</i>	<i>5,966</i>	<i>8,959</i>	<i>2,754</i>	<i>3,578</i>	<i>9,230</i>	<i>3,233</i>	<i>3,409</i>
Bank Balance												
Opening balance	\$2,170,537	\$2,206,138	\$2,235,892	\$2,293,672	\$2,297,487	\$2,322,046	\$2,364,796	\$2,419,765	\$2,440,409	\$2,467,229	\$2,529,603	\$2,556,809
Add total receipts	\$93,051	\$54,286	\$105,418	\$54,286	\$66,653	\$116,023	\$159,493	\$49,033	\$63,698	\$154,973	\$54,286	\$57,241
	\$2,263,588	\$2,260,424	\$2,341,310	\$2,347,958	\$2,364,140	\$2,438,069	\$2,524,289	\$2,468,797	\$2,504,108	\$2,622,202	\$2,583,889	\$2,614,049
Less total payments	\$57,451	\$24,532	\$47,638	\$50,471	\$42,094	\$73,273	\$104,525	\$28,388	\$36,878	\$92,600	\$27,080	\$28,554
Closing balance	\$2,206,138	\$2,235,892	\$2,293,672	\$2,297,487	\$2,322,046	\$2,364,796	\$2,419,765	\$2,440,409	\$2,467,229	\$2,529,603	\$2,556,809	\$2,585,495

CASH FLOW

YEAR SEVEN: BY MONTH

Receipts	Yr 7: Jul	Yr 7: Aug	Yr 7: Sep	Yr 7: Oct	Yr 7: Nov	Yr 7: Dec	Yr 7: Jan	Yr 7: Feb	Yr 7: Mar	Yr 7: Apr	Yr 7: May	Yr 7: Jun
Sales (COD)	\$87,130	\$50,832	\$98,709	\$50,832	\$62,411	\$108,639	\$149,344	\$45,912	\$59,645	\$145,111	\$50,832	\$53,598
GST Collections	\$8,713	\$5,083	\$9,871	\$5,083	\$6,241	\$10,864	\$14,934	\$4,591	\$5,964	\$14,511	\$5,083	\$5,360
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$95,843	\$55,915	\$108,580	\$55,915	\$68,653	\$119,503	\$164,278	\$50,504	\$65,609	\$159,623	\$55,915	\$58,958
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$25,750	\$15,022	\$29,172	\$22,080	\$27,109	\$47,189	\$57,063	\$17,543	\$22,790	\$50,042	\$17,530	\$18,484
GST Paid	\$2,575	\$1,502	\$2,917	\$2,208	\$2,711	\$4,719	\$5,706	\$1,754	\$2,279	\$5,004	\$1,753	\$1,848
Wages & staff on costs	\$14,986	\$8,743	\$16,978	\$11,025	\$13,536	\$23,563	\$32,341	\$9,943	\$12,916	\$24,580	\$8,610	\$9,079
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$43,311	\$25,268	\$49,067	\$35,312	\$43,357	\$75,471	\$95,110	\$29,239	\$37,985	\$79,627	\$27,893	\$29,411
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	15,872			16,673			12,550			15,751		
Total Payments	\$59,183	\$25,268	\$49,067	\$51,985	\$43,357	\$75,471	\$107,661	\$29,239	\$37,985	\$95,378	\$27,893	\$29,411
<i>GST Calculation</i>	<i>6,138</i>	<i>3,581</i>	<i>6,954</i>	<i>2,875</i>	<i>3,530</i>	<i>6,145</i>	<i>9,228</i>	<i>2,837</i>	<i>3,686</i>	<i>9,507</i>	<i>3,330</i>	<i>3,511</i>
Bank Balance												
Opening balance	\$2,585,495	\$2,622,154	\$2,652,801	\$2,712,315	\$2,716,244	\$2,741,540	\$2,785,573	\$2,842,190	\$2,863,454	\$2,891,079	\$2,955,324	\$2,983,345
Add total receipts	\$95,843	\$55,915	\$108,580	\$55,915	\$68,653	\$119,503	\$164,278	\$50,504	\$65,609	\$159,623	\$55,915	\$58,958
	\$2,681,338	\$2,678,069	\$2,761,382	\$2,768,229	\$2,784,897	\$2,861,043	\$2,949,851	\$2,892,694	\$2,929,063	\$3,050,701	\$3,011,238	\$3,042,304
Less total payments	\$59,183	\$25,268	\$49,067	\$51,985	\$43,357	\$75,471	\$107,661	\$29,239	\$37,985	\$95,378	\$27,893	\$29,411
Closing balance	\$2,622,154	\$2,652,801	\$2,712,315	\$2,716,244	\$2,741,540	\$2,785,573	\$2,842,190	\$2,863,454	\$2,891,079	\$2,955,324	\$2,983,345	\$3,012,893

CASH FLOW

YEAR EIGHT: BY MONTH

Receipts	Yr 8: Jul	Yr 8: Aug	Yr 8: Sep	Yr 8: Oct	Yr 8: Nov	Yr 8: Dec	Yr 8: Jan	Yr 8: Feb	Yr 8: Mar	Yr 8: Apr	Yr 8: May	Yr 8: Jun
Sales (COD)	\$89,744	\$52,356	\$101,671	\$52,356	\$64,284	\$111,898	\$153,824	\$47,290	\$61,434	\$149,465	\$52,356	\$55,206
GST Collections	\$8,974	\$5,236	\$10,167	\$5,236	\$6,428	\$11,190	\$15,382	\$4,729	\$6,143	\$14,946	\$5,236	\$5,521
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$98,718	\$57,592	\$111,838	\$57,592	\$70,712	\$123,088	\$169,207	\$52,019	\$67,577	\$164,411	\$57,592	\$60,727
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$26,522	\$15,473	\$30,047	\$22,742	\$27,923	\$48,605	\$58,775	\$18,069	\$23,473	\$51,544	\$18,055	\$19,038
GST Paid	\$2,652	\$1,547	\$3,005	\$2,274	\$2,792	\$4,860	\$5,877	\$1,807	\$2,347	\$5,154	\$1,806	\$1,904
Wages & staff on costs	\$15,436	\$9,005	\$17,487	\$11,356	\$13,942	\$24,270	\$33,311	\$10,241	\$13,304	\$25,318	\$8,869	\$9,351
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$44,610	\$26,026	\$50,539	\$36,372	\$44,657	\$77,735	\$97,963	\$30,117	\$39,124	\$82,016	\$28,730	\$30,293
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	16,349			17,173			12,927			16,223		
Total Payments	\$60,959	\$26,026	\$50,539	\$53,544	\$44,657	\$77,735	\$110,890	\$30,117	\$39,124	\$98,239	\$28,730	\$30,293
<i>GST Calculation</i>	<i>6,322</i>	<i>3,688</i>	<i>7,162</i>	<i>2,961</i>	<i>3,636</i>	<i>6,329</i>	<i>9,505</i>	<i>2,922</i>	<i>3,796</i>	<i>9,792</i>	<i>3,430</i>	<i>3,617</i>
Bank Balance												
Opening balance	\$3,012,893	\$3,050,652	\$3,082,218	\$3,143,517	\$3,147,564	\$3,173,619	\$3,218,972	\$3,277,289	\$3,299,191	\$3,327,644	\$3,393,816	\$3,422,678
Add total receipts	\$98,718	\$57,592	\$111,838	\$57,592	\$70,712	\$123,088	\$169,207	\$52,019	\$67,577	\$164,411	\$57,592	\$60,727
	\$3,111,610	\$3,108,244	\$3,194,056	\$3,201,109	\$3,218,276	\$3,296,707	\$3,388,179	\$3,329,307	\$3,366,768	\$3,492,055	\$3,451,408	\$3,483,405
Less total payments	\$60,959	\$26,026	\$50,539	\$53,544	\$44,657	\$77,735	\$110,890	\$30,117	\$39,124	\$98,239	\$28,730	\$30,293
Closing balance	\$3,050,652	\$3,082,218	\$3,143,517	\$3,147,564	\$3,173,619	\$3,218,972	\$3,277,289	\$3,299,191	\$3,327,644	\$3,393,816	\$3,422,678	\$3,453,112

CASH FLOW

YEAR NINE: BY MONTH

Receipts	Yr 9: Jul	Yr 9: Aug	Yr 9: Sep	Yr 9: Oct	Yr 9: Nov	Yr 9: Dec	Yr 9: Jan	Yr 9: Feb	Yr 9: Mar	Yr 9: Apr	Yr 9: May	Yr 9: Jun
Sales (COD)	\$92,436	\$53,927	\$104,721	\$53,927	\$66,212	\$115,255	\$158,439	\$48,708	\$63,277	\$153,949	\$53,927	\$56,862
GST Collections	\$9,244	\$5,393	\$10,472	\$5,393	\$6,621	\$11,526	\$15,844	\$4,871	\$6,328	\$15,395	\$5,393	\$5,686
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$101,679	\$59,320	\$115,193	\$59,320	\$72,833	\$126,781	\$174,283	\$53,579	\$69,605	\$169,344	\$59,320	\$62,549
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$27,318	\$15,937	\$30,949	\$23,424	\$28,760	\$50,063	\$60,538	\$18,611	\$24,177	\$53,090	\$18,597	\$19,609
GST Paid	\$2,732	\$1,594	\$3,095	\$2,342	\$2,876	\$5,006	\$6,054	\$1,861	\$2,418	\$5,309	\$1,860	\$1,961
Wages & staff on costs	\$15,899	\$9,275	\$18,012	\$11,696	\$14,361	\$24,998	\$34,311	\$10,548	\$13,703	\$26,077	\$9,135	\$9,632
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$45,949	\$26,806	\$52,055	\$37,463	\$45,997	\$80,067	\$100,902	\$31,020	\$40,298	\$84,476	\$29,591	\$31,202
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	16,839			17,688			13,315			16,710		
Total Payments	\$62,788	\$26,806	\$52,055	\$55,151	\$45,997	\$80,067	\$114,217	\$31,020	\$40,298	\$101,186	\$29,591	\$31,202
<i>GST Calculation</i>	<i>6,512</i>	<i>3,799</i>	<i>7,377</i>	<i>3,050</i>	<i>3,745</i>	<i>6,519</i>	<i>9,790</i>	<i>3,010</i>	<i>3,910</i>	<i>10,086</i>	<i>3,533</i>	<i>3,725</i>
Bank Balance												
Opening balance	\$3,453,112	\$3,492,004	\$3,524,517	\$3,587,655	\$3,591,824	\$3,618,660	\$3,665,374	\$3,725,440	\$3,747,999	\$3,777,306	\$3,845,463	\$3,875,191
Add total receipts	\$101,679	\$59,320	\$115,193	\$59,320	\$72,833	\$126,781	\$174,283	\$53,579	\$69,605	\$169,344	\$59,320	\$62,549
	\$3,554,791	\$3,551,324	\$3,639,710	\$3,646,975	\$3,664,657	\$3,745,441	\$3,839,657	\$3,779,019	\$3,817,604	\$3,946,649	\$3,904,783	\$3,937,740
Less total payments	\$62,788	\$26,806	\$52,055	\$55,151	\$45,997	\$80,067	\$114,217	\$31,020	\$40,298	\$101,186	\$29,591	\$31,202
Closing balance	\$3,492,004	\$3,524,517	\$3,587,655	\$3,591,824	\$3,618,660	\$3,665,374	\$3,725,440	\$3,747,999	\$3,777,306	\$3,845,463	\$3,875,191	\$3,906,538

CASH FLOW

YEAR TEN: BY MONTH

Receipts	Yr 10: Jul	Yr 10: Aug	Yr 10: Sep	Yr 10: Oct	Yr 10: Nov	Yr 10: Dec	Yr 10: Jan	Yr 10: Feb	Yr 10: Mar	Yr 10: Apr	Yr 10: May	Yr 10: Jun
Sales (COD)	\$95,209	\$55,545	\$107,863	\$55,545	\$68,199	\$118,713	\$163,192	\$50,170	\$65,175	\$158,567	\$55,545	\$58,568
GST Collections	\$9,521	\$5,554	\$10,786	\$5,554	\$6,820	\$11,871	\$16,319	\$5,017	\$6,518	\$15,857	\$5,554	\$5,857
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$104,730	\$61,099	\$118,649	\$61,099	\$75,018	\$130,584	\$179,511	\$55,187	\$71,693	\$174,424	\$61,099	\$64,425
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$28,137	\$16,415	\$31,877	\$24,127	\$29,623	\$51,565	\$62,354	\$19,169	\$24,903	\$54,683	\$19,155	\$20,198
GST Paid	\$2,814	\$1,642	\$3,188	\$2,413	\$2,962	\$5,156	\$6,235	\$1,917	\$2,490	\$5,468	\$1,915	\$2,020
Wages & staff on costs	\$16,376	\$9,554	\$18,552	\$12,047	\$14,792	\$25,748	\$35,340	\$10,865	\$14,114	\$26,860	\$9,409	\$9,921
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$47,327	\$27,611	\$53,617	\$38,587	\$47,377	\$82,469	\$103,929	\$31,951	\$41,507	\$87,011	\$30,479	\$32,138
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	17,344			18,219			13,714			17,211		
Total Payments	\$64,671	\$27,611	\$53,617	\$56,805	\$47,377	\$82,469	\$117,644	\$31,951	\$41,507	\$104,222	\$30,479	\$32,138
<i>GST Calculation</i>	<i>6,707</i>	<i>3,913</i>	<i>7,599</i>	<i>3,142</i>	<i>3,858</i>	<i>6,715</i>	<i>10,084</i>	<i>3,100</i>	<i>4,027</i>	<i>10,388</i>	<i>3,639</i>	<i>3,837</i>
Bank Balance												
Opening balance	\$3,906,538	\$3,946,597	\$3,980,085	\$4,045,117	\$4,049,411	\$4,077,053	\$4,125,168	\$4,187,036	\$4,210,272	\$4,240,457	\$4,310,660	\$4,341,280
Add total receipts	\$104,730	\$61,099	\$118,649	\$61,099	\$75,018	\$130,584	\$179,511	\$55,187	\$71,693	\$174,424	\$61,099	\$64,425
	\$4,011,268	\$4,007,696	\$4,098,734	\$4,106,217	\$4,124,430	\$4,207,637	\$4,304,679	\$4,242,222	\$4,281,964	\$4,414,881	\$4,371,759	\$4,405,705
Less total payments	\$64,671	\$27,611	\$53,617	\$56,805	\$47,377	\$82,469	\$117,644	\$31,951	\$41,507	\$104,222	\$30,479	\$32,138
Closing balance	\$3,946,597	\$3,980,085	\$4,045,117	\$4,049,411	\$4,077,053	\$4,125,168	\$4,187,036	\$4,210,272	\$4,240,457	\$4,310,660	\$4,341,280	\$4,373,567

CASH FLOW

YEAR ELEVEN: BY MONTH

Receipts	Yr 11: Jul	Yr 11: Aug	Yr 11: Sep	Yr 11: Oct	Yr 11: Nov	Yr 11: Dec	Yr 11: Jan	Yr 11: Feb	Yr 11: Mar	Yr 11: Apr	Yr 11: May	Yr 11: Jun
Sales (COD)	\$98,065	\$57,211	\$111,098	\$57,211	\$70,245	\$122,274	\$168,088	\$51,675	\$67,130	\$163,324	\$57,211	\$60,325
GST Collections	\$9,807	\$5,721	\$11,110	\$5,721	\$7,024	\$12,227	\$16,809	\$5,167	\$6,713	\$16,332	\$5,721	\$6,033
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$107,872	\$62,932	\$122,208	\$62,932	\$77,269	\$134,502	\$184,897	\$56,842	\$73,844	\$179,657	\$62,932	\$66,358
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$28,982	\$16,908	\$32,833	\$24,851	\$30,512	\$53,112	\$64,225	\$19,744	\$25,650	\$56,323	\$19,730	\$20,804
GST Paid	\$2,898	\$1,691	\$3,283	\$2,485	\$3,051	\$5,311	\$6,422	\$1,974	\$2,565	\$5,632	\$1,973	\$2,080
Wages & staff on costs	\$16,867	\$9,840	\$19,109	\$12,409	\$15,235	\$26,520	\$36,400	\$11,190	\$14,537	\$27,665	\$9,691	\$10,218
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$48,747	\$28,439	\$55,226	\$39,744	\$48,798	\$84,943	\$107,047	\$32,909	\$42,752	\$89,621	\$31,394	\$33,102
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	17,865			18,765			14,126			17,727		
Total Payments	\$66,611	\$28,439	\$55,226	\$58,509	\$48,798	\$84,943	\$121,173	\$32,909	\$42,752	\$107,348	\$31,394	\$33,102
<i>GST Calculation</i>	<i>6,908</i>	<i>4,030</i>	<i>7,827</i>	<i>3,236</i>	<i>3,973</i>	<i>6,916</i>	<i>10,386</i>	<i>3,193</i>	<i>4,148</i>	<i>10,700</i>	<i>3,748</i>	<i>3,952</i>
Bank Balance												
Opening balance	\$4,373,567	\$4,414,827	\$4,449,321	\$4,516,303	\$4,520,726	\$4,549,197	\$4,598,756	\$4,662,479	\$4,686,412	\$4,717,504	\$4,789,812	\$4,821,351
Add total receipts	\$107,872	\$62,932	\$122,208	\$62,932	\$77,269	\$134,502	\$184,897	\$56,842	\$73,844	\$179,657	\$62,932	\$66,358
	\$4,481,439	\$4,477,760	\$4,571,529	\$4,579,236	\$4,597,995	\$4,683,699	\$4,783,652	\$4,719,322	\$4,760,256	\$4,897,160	\$4,852,744	\$4,887,709
Less total payments	\$66,611	\$28,439	\$55,226	\$58,509	\$48,798	\$84,943	\$121,173	\$32,909	\$42,752	\$107,348	\$31,394	\$33,102
Closing balance	\$4,414,827	\$4,449,321	\$4,516,303	\$4,520,726	\$4,549,197	\$4,598,756	\$4,662,479	\$4,686,412	\$4,717,504	\$4,789,812	\$4,821,351	\$4,854,606

CASH FLOW

YEAR TWELVE: BY MONTH

Receipts	Yr 12: Jul	Yr 12: Aug	Yr 12: Sep	Yr 12: Oct	Yr 12: Nov	Yr 12: Dec	Yr 12: Jan	Yr 12: Feb	Yr 12: Mar	Yr 12: Apr	Yr 12: May	Yr 12: Jun
Sales (COD)	\$101,007	\$58,928	\$114,431	\$58,928	\$72,352	\$125,943	\$173,130	\$53,225	\$69,144	\$168,224	\$58,928	\$62,135
GST Collections	\$10,101	\$5,893	\$11,443	\$5,893	\$7,235	\$12,594	\$17,313	\$5,323	\$6,914	\$16,822	\$5,893	\$6,214
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$111,108	\$64,820	\$125,874	\$64,820	\$79,587	\$138,537	\$190,444	\$58,548	\$76,059	\$185,046	\$64,820	\$68,349
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$29,851	\$17,415	\$33,818	\$25,596	\$31,427	\$54,705	\$66,151	\$20,337	\$26,419	\$58,013	\$20,322	\$21,428
GST Paid	\$2,985	\$1,742	\$3,382	\$2,560	\$3,143	\$5,471	\$6,615	\$2,034	\$2,642	\$5,801	\$2,032	\$2,143
Wages & staff on costs	\$17,373	\$10,136	\$19,682	\$12,781	\$15,692	\$27,316	\$37,492	\$11,526	\$14,974	\$28,495	\$9,982	\$10,525
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$50,209	\$29,292	\$56,882	\$40,937	\$50,262	\$87,491	\$110,259	\$33,897	\$44,035	\$92,310	\$32,335	\$34,095
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	18,400			19,328			14,549			18,259		
Total Payments	\$68,610	\$29,292	\$56,882	\$60,265	\$50,262	\$87,491	\$124,808	\$33,897	\$44,035	\$110,569	\$32,335	\$34,095
<i>GST Calculation</i>	<i>7,116</i>	<i>4,151</i>	<i>8,061</i>	<i>3,333</i>	<i>4,092</i>	<i>7,124</i>	<i>10,698</i>	<i>3,289</i>	<i>4,273</i>	<i>11,021</i>	<i>3,861</i>	<i>4,071</i>
Bank Balance												
Opening balance	\$4,854,606	\$4,897,105	\$4,932,633	\$5,001,625	\$5,006,181	\$5,035,505	\$5,086,551	\$5,152,187	\$5,176,837	\$5,208,861	\$5,283,339	\$5,315,824
Add total receipts	\$111,108	\$64,820	\$125,874	\$64,820	\$79,587	\$138,537	\$190,444	\$58,548	\$76,059	\$185,046	\$64,820	\$68,349
	\$4,965,714	\$4,961,925	\$5,058,507	\$5,066,445	\$5,085,768	\$5,174,042	\$5,276,995	\$5,210,734	\$5,252,896	\$5,393,908	\$5,348,159	\$5,384,173
Less total payments	\$68,610	\$29,292	\$56,882	\$60,265	\$50,262	\$87,491	\$124,808	\$33,897	\$44,035	\$110,569	\$32,335	\$34,095
Closing balance	\$4,897,105	\$4,932,633	\$5,001,625	\$5,006,181	\$5,035,505	\$5,086,551	\$5,152,187	\$5,176,837	\$5,208,861	\$5,283,339	\$5,315,824	\$5,350,077

CASH FLOW

YEAR THIRTEEN: BY MONTH

Receipts	Yr 13: Jul	Yr 13: Aug	Yr 13: Sep	Yr 13: Oct	Yr 13: Nov	Yr 13: Dec	Yr 13: Jan	Yr 13: Feb	Yr 13: Mar	Yr 13: Apr	Yr 13: May	Yr 13: Jun
Sales (COD)	\$104,037	\$60,696	\$117,864	\$60,696	\$74,522	\$129,721	\$178,324	\$54,822	\$71,219	\$173,271	\$60,696	\$63,999
GST Collections	\$10,404	\$6,070	\$11,786	\$6,070	\$7,452	\$12,972	\$17,832	\$5,482	\$7,122	\$17,327	\$6,070	\$6,400
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$114,441	\$66,765	\$129,651	\$66,765	\$81,975	\$142,693	\$196,157	\$60,304	\$78,341	\$190,598	\$66,765	\$70,399
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$30,747	\$17,938	\$34,833	\$26,364	\$32,370	\$56,346	\$68,136	\$20,947	\$27,212	\$59,753	\$20,931	\$22,070
GST Paid	\$3,075	\$1,794	\$3,483	\$2,636	\$3,237	\$5,635	\$6,814	\$2,095	\$2,721	\$5,975	\$2,093	\$2,207
Wages & staff on costs	\$17,894	\$10,440	\$20,273	\$13,164	\$16,163	\$28,135	\$38,617	\$11,872	\$15,423	\$29,350	\$10,281	\$10,841
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$51,716	\$30,171	\$58,589	\$42,165	\$51,770	\$90,116	\$113,566	\$34,913	\$45,356	\$95,079	\$33,305	\$35,118
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	18,952			19,908			14,986			18,807		
Total Payments	\$70,668	\$30,171	\$58,589	\$62,073	\$51,770	\$90,116	\$128,552	\$34,913	\$45,356	\$113,886	\$33,305	\$35,118
<i>GST Calculation</i>	<i>7,329</i>	<i>4,276</i>	<i>8,303</i>	<i>3,433</i>	<i>4,215</i>	<i>7,337</i>	<i>11,019</i>	<i>3,387</i>	<i>4,401</i>	<i>11,352</i>	<i>3,976</i>	<i>4,193</i>
Bank Balance												
Opening balance	\$5,350,077	\$5,393,850	\$5,430,445	\$5,501,506	\$5,506,199	\$5,536,403	\$5,588,980	\$5,656,585	\$5,681,975	\$5,714,960	\$5,791,672	\$5,825,131
Add total receipts	\$114,441	\$66,765	\$129,651	\$66,765	\$81,975	\$142,693	\$196,157	\$60,304	\$78,341	\$190,598	\$66,765	\$70,399
	\$5,464,518	\$5,460,615	\$5,560,095	\$5,568,272	\$5,588,173	\$5,679,096	\$5,785,137	\$5,716,889	\$5,760,316	\$5,905,558	\$5,858,437	\$5,895,531
Less total payments	\$70,668	\$30,171	\$58,589	\$62,073	\$51,770	\$90,116	\$128,552	\$34,913	\$45,356	\$113,886	\$33,305	\$35,118
Closing balance	\$5,393,850	\$5,430,445	\$5,501,506	\$5,506,199	\$5,536,403	\$5,588,980	\$5,656,585	\$5,681,975	\$5,714,960	\$5,791,672	\$5,825,131	\$5,860,412

CASH FLOW

YEAR FOURTEEN: BY MONTH

Receipts	Yr 14: Jul	Yr 14: Aug	Yr 14: Sep	Yr 14: Oct	Yr 14: Nov	Yr 14: Dec	Yr 14: Jan	Yr 14: Feb	Yr 14: Mar	Yr 14: Apr	Yr 14: May	Yr 14: Jun
Sales (COD)	\$107,158	\$62,516	\$121,400	\$62,516	\$76,758	\$133,613	\$183,674	\$56,466	\$73,355	\$178,469	\$62,516	\$65,919
GST Collections	\$10,716	\$6,252	\$12,140	\$6,252	\$7,676	\$13,361	\$18,367	\$5,647	\$7,336	\$17,847	\$6,252	\$6,592
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$117,874	\$68,768	\$133,540	\$68,768	\$84,434	\$146,974	\$202,042	\$62,113	\$80,691	\$196,316	\$68,768	\$72,511
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$31,669	\$18,476	\$35,878	\$27,155	\$33,341	\$58,037	\$70,180	\$21,575	\$28,028	\$61,546	\$21,559	\$22,733
GST Paid	\$3,167	\$1,848	\$3,588	\$2,716	\$3,334	\$5,804	\$7,018	\$2,158	\$2,803	\$6,155	\$2,156	\$2,273
Wages & staff on costs	\$18,431	\$10,753	\$20,881	\$13,559	\$16,648	\$28,979	\$39,776	\$12,228	\$15,885	\$30,231	\$10,590	\$11,166
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$53,267	\$31,076	\$60,346	\$43,430	\$53,323	\$92,820	\$116,973	\$35,961	\$46,717	\$97,931	\$34,305	\$36,172
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	19,521			20,505			15,435			19,371		
Total Payments	\$72,788	\$31,076	\$60,346	\$63,935	\$53,323	\$92,820	\$132,409	\$35,961	\$46,717	\$117,302	\$34,305	\$36,172
<i>GST Calculation</i>	<i>7,549</i>	<i>4,404</i>	<i>8,552</i>	<i>3,536</i>	<i>4,342</i>	<i>7,558</i>	<i>11,349</i>	<i>3,489</i>	<i>4,533</i>	<i>11,692</i>	<i>4,096</i>	<i>4,319</i>
Bank Balance												
Opening balance	\$5,860,412	\$5,905,499	\$5,943,190	\$6,016,384	\$6,021,217	\$6,052,328	\$6,106,482	\$6,176,115	\$6,202,267	\$6,236,241	\$6,315,255	\$6,349,718
Add total receipts	\$117,874	\$68,768	\$133,540	\$68,768	\$84,434	\$146,974	\$202,042	\$62,113	\$80,691	\$196,316	\$68,768	\$72,511
	\$5,978,287	\$5,974,267	\$6,076,731	\$6,085,152	\$6,105,651	\$6,199,302	\$6,308,524	\$6,238,228	\$6,282,958	\$6,432,557	\$6,384,023	\$6,422,229
Less total payments	\$72,788	\$31,076	\$60,346	\$63,935	\$53,323	\$92,820	\$132,409	\$35,961	\$46,717	\$117,302	\$34,305	\$36,172
Closing balance	\$5,905,499	\$5,943,190	\$6,016,384	\$6,021,217	\$6,052,328	\$6,106,482	\$6,176,115	\$6,202,267	\$6,236,241	\$6,315,255	\$6,349,718	\$6,386,057

CASH FLOW

YEAR FIFTEEN: BY MONTH

Receipts	Yr 15: Jul	Yr 15: Aug	Yr 15: Sep	Yr 15: Oct	Yr 15: Nov	Yr 15: Dec	Yr 15: Jan	Yr 15: Feb	Yr 15: Mar	Yr 15: Apr	Yr 15: May	Yr 15: Jun
Sales (COD)	\$110,373	\$64,392	\$125,042	\$64,392	\$79,061	\$137,621	\$189,184	\$58,160	\$75,556	\$183,823	\$64,392	\$67,897
GST Collections	\$11,037	\$6,439	\$12,504	\$6,439	\$7,906	\$13,762	\$18,918	\$5,816	\$7,556	\$18,382	\$6,439	\$6,790
Drawdown	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other income	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Receipts	\$121,411	\$70,831	\$137,546	\$70,831	\$86,967	\$151,383	\$208,103	\$63,976	\$83,112	\$202,205	\$70,831	\$74,686
Payments												
Start-up expenses												
Cost of sales	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Overhead costs (excl Wages depr & interest)	\$32,619	\$19,030	\$36,954	\$27,970	\$34,341	\$59,778	\$72,285	\$22,222	\$28,869	\$63,392	\$22,206	\$23,415
GST Paid	\$3,262	\$1,903	\$3,695	\$2,797	\$3,434	\$5,978	\$7,229	\$2,222	\$2,887	\$6,339	\$2,221	\$2,341
Wages & staff on costs	\$18,984	\$11,075	\$21,507	\$13,966	\$17,147	\$29,848	\$40,969	\$12,595	\$16,362	\$31,138	\$10,907	\$11,501
Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Subtotal	\$54,865	\$32,008	\$62,157	\$44,733	\$54,923	\$95,604	\$120,483	\$37,040	\$48,118	\$100,869	\$35,334	\$37,257
Capital costs and drawings												
Loan repayments	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Capital expenditure	-	-	-	-	-	-	-	-	-	-	-	-
Drawings												
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	20,107			21,120			15,898			19,952		
Total Payments	\$74,972	\$32,008	\$62,157	\$65,853	\$54,923	\$95,604	\$136,381	\$37,040	\$48,118	\$120,821	\$35,334	\$37,257
<i>GST Calculation</i>	<i>7,775</i>	<i>4,536</i>	<i>8,809</i>	<i>3,642</i>	<i>4,472</i>	<i>7,784</i>	<i>11,690</i>	<i>3,594</i>	<i>4,669</i>	<i>12,043</i>	<i>4,219</i>	<i>4,448</i>
Bank Balance												
Opening balance	\$6,386,057	\$6,432,496	\$6,471,319	\$6,546,708	\$6,551,687	\$6,583,731	\$6,639,509	\$6,711,231	\$6,738,168	\$6,773,161	\$6,854,545	\$6,890,042
Add total receipts	\$121,411	\$70,831	\$137,546	\$70,831	\$86,967	\$151,383	\$208,103	\$63,976	\$83,112	\$202,205	\$70,831	\$74,686
	\$6,507,468	\$6,503,327	\$6,608,865	\$6,617,540	\$6,638,653	\$6,735,114	\$6,847,612	\$6,775,207	\$6,821,279	\$6,975,366	\$6,925,376	\$6,964,729
Less total payments	\$74,972	\$32,008	\$62,157	\$65,853	\$54,923	\$95,604	\$136,381	\$37,040	\$48,118	\$120,821	\$35,334	\$37,257
Closing balance	\$6,432,496	\$6,471,319	\$6,546,708	\$6,551,687	\$6,583,731	\$6,639,509	\$6,711,231	\$6,738,168	\$6,773,161	\$6,854,545	\$6,890,042	\$6,927,472

FINANCIAL SUMMARY - ALL STAGES

Budgeted - Profit and Loss	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Total
Total Revenue	608,440	807,348	843,234	880,111	907,171	934,947	962,995	991,885	1,021,641	1,052,291	1,083,859	1,116,375	1,149,866	1,184,362	1,219,893	14,764,417
Total Operating Expenses	339,005	449,613	469,503	489,944	505,002	520,460	536,074	552,156	568,720	585,782	603,356	621,456	640,100	659,303	679,082	8,219,556
EBITDA	269,435	357,735	373,730	390,168	402,169	414,487	426,921	439,729	452,921	466,508	480,504	494,919	509,766	525,059	540,811	6,544,862
<i>EBITDA % of Revenue</i>	<i>44.28%</i>	<i>44.31%</i>	<i>44.32%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>	<i>44.33%</i>
Depreciation	136,000	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	168,760	2,498,640
Cumulative depreciation	136,000	304,760	473,520	642,280	811,040	979,800	1,148,560	1,317,320	1,486,080	1,654,840	1,823,600	1,992,360	2,161,120	2,329,880	2,498,640	2,498,640
Interest*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Profit/(Loss)	-	133,435	188,975	204,970	221,408	233,409	245,727	258,161	270,969	284,161	297,748	311,744	326,159	341,006	356,299	4,046,222
Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Tax Applied	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit after Tax (NPAT)	133,435	188,975	204,970	221,408	233,409	245,727	258,161	270,969	284,161	297,748	311,744	326,159	341,006	356,299	372,051	4,046,222

*Interest calculated monthly from month of draw down as per development schedule

* No borrowings assumed

Return on Investment

Opening balance		3,410,000	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900
Additional Equity	3,410,000	570,900	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Investment	3,410,000	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900
EBITDA operating	269,435	357,735	373,730	390,168	402,169	414,487	426,921	439,729	452,921	466,508	480,504	494,919	509,766	525,059	540,811	
EBITDA % of net tangible assets	7.90%	8.99%	9.39%	9.80%	10.10%	10.41%	10.72%	11.05%	11.38%	11.72%	12.07%	12.43%	12.81%	13.19%	13.59%	

Budgeted - Cash Flow	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15
Opening cash balance	-	589,795	1,002,789	1,377,122	1,767,909	2,170,537	2,585,495	3,012,893	3,453,112	3,906,538	4,373,567	4,854,606	5,350,077	5,860,412	6,386,057
Net flow from operations (after GST)	(1,843)	357,232	427,419	446,211	459,936	474,023	488,244	502,891	517,978	533,517	549,522	566,008	582,988	600,478	618,492
Capital inflow	3,410,000	570,900	-	-	-	-	-	-	-	-	-	-	-	-	-
Total inflow	3,408,157	928,132	427,419	446,211	459,936	474,023	488,244	502,891	517,978	533,517	549,522	566,008	582,988	600,478	618,492
Capex	3,100,000	519,000	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Government Tax Rate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
GST remitted to ATO	(281,638)	(3,863)	53,086	55,424	57,308	59,065	60,846	62,671	64,552	66,488	68,483	70,537	72,653	74,833	77,078
Total outflow	2,818,362	515,137	53,086	55,424	57,308	59,065	60,846	62,671	64,552	66,488	68,483	70,537	72,653	74,833	77,078
Net flow	589,795	412,994	374,333	390,787	402,628	414,958	427,398	440,219	453,426	467,029	481,040	495,471	510,335	525,645	541,414
Closing cash balance	589,795	1,002,789	1,377,122	1,767,909	2,170,537	2,585,495	3,012,893	3,453,112	3,906,538	4,373,567	4,854,606	5,350,077	5,860,412	6,386,057	6,927,472

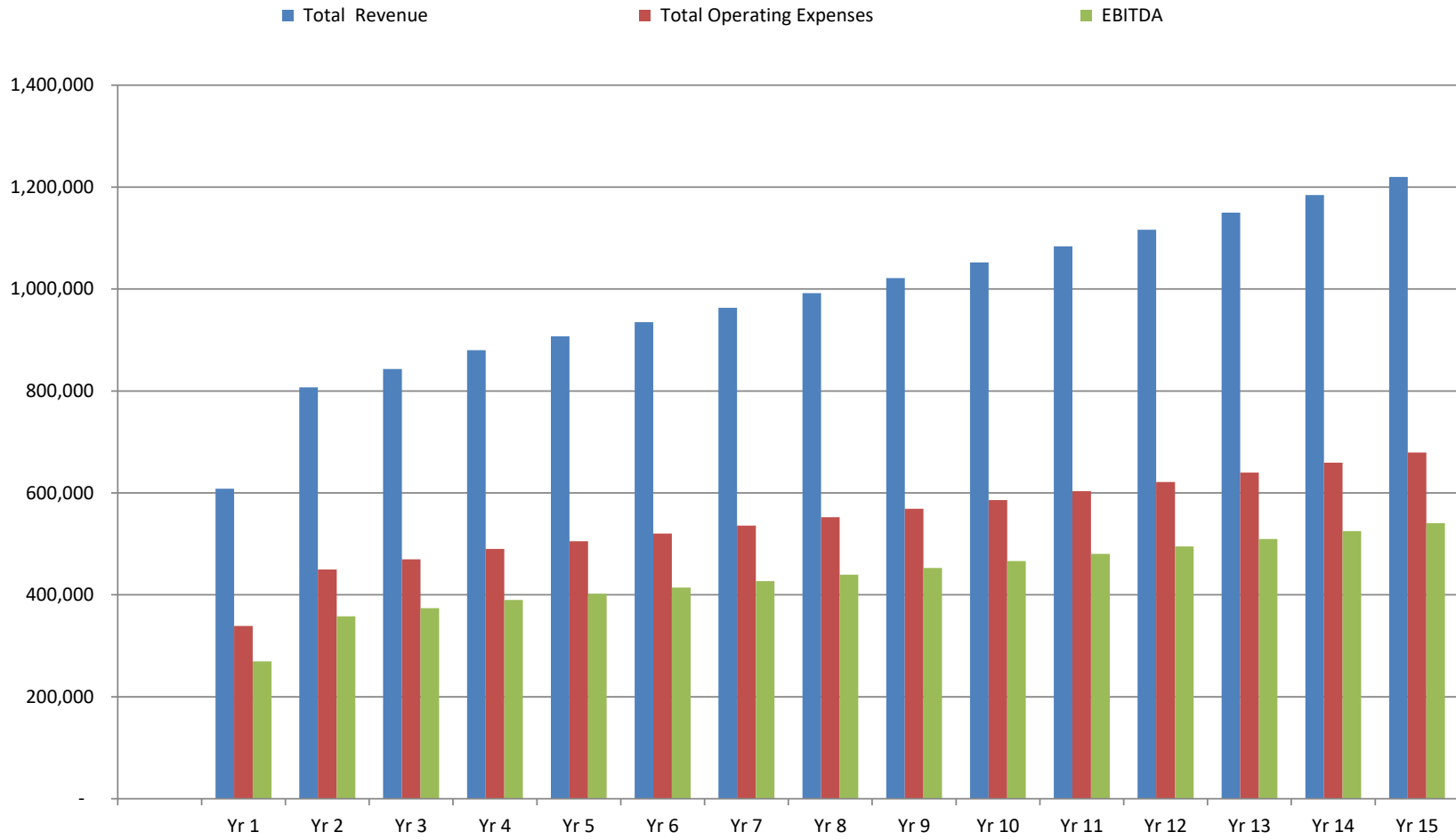
BORROWINGS

Loan balance	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	Total
Development Program Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Repayment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

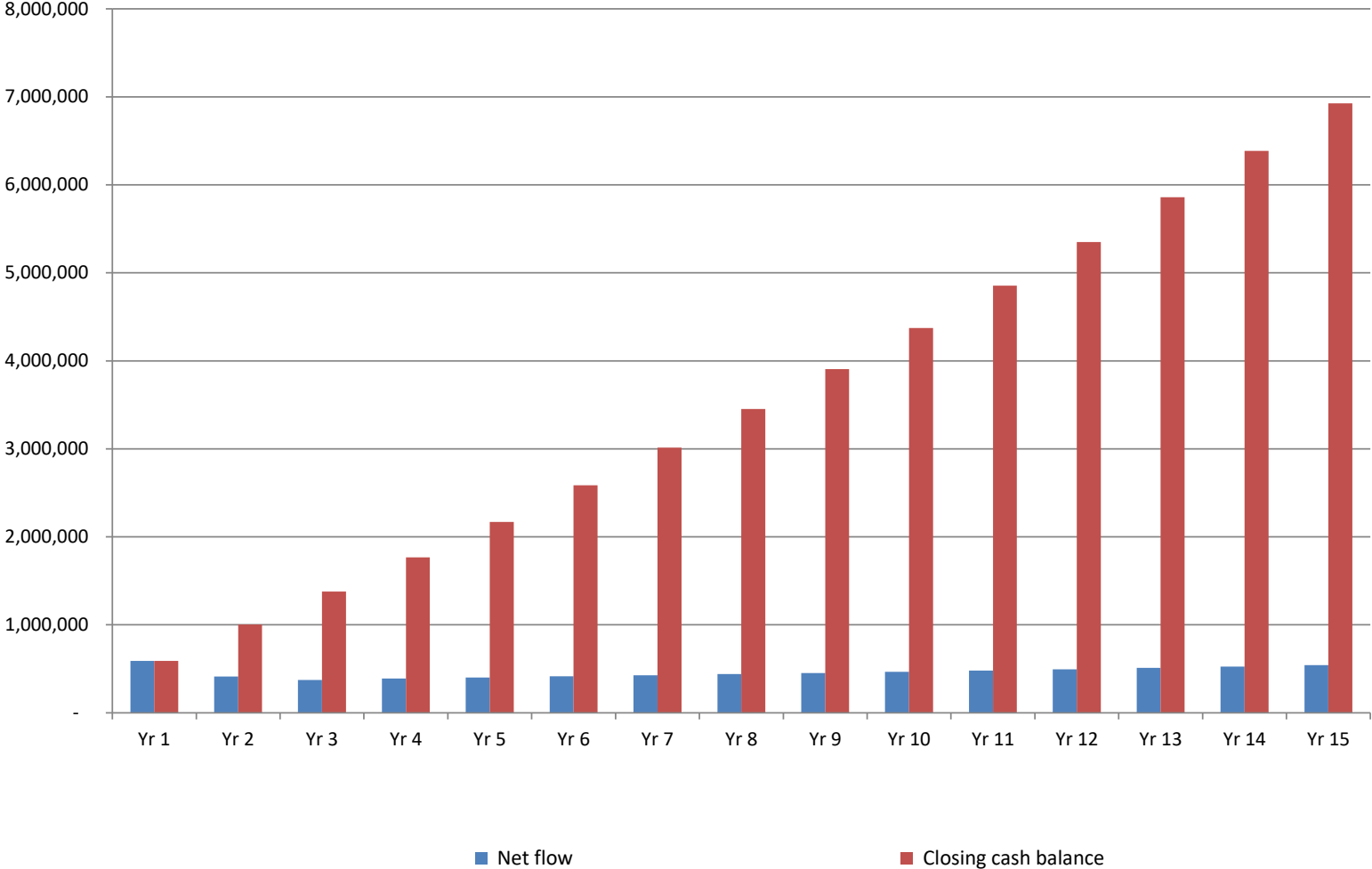
Interest Rate	Months	Years		
Interest repayment	180	15	LVR	0%
Percentage Interest	0.41%	5.00%	Loan total	-

Forecast Statement of Financial																
Position	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15	
Assets																
Current assets																
Cash at bank	589,795	1,002,789	1,377,122	1,767,909	2,170,537	2,585,495	3,012,893	3,453,112	3,906,538	4,373,567	4,854,606	5,350,077	5,860,412	6,386,057	6,927,472	
Total current assets	589,795	1,002,789	1,377,122	1,767,909	2,170,537	2,585,495	3,012,893	3,453,112	3,906,538	4,373,567	4,854,606	5,350,077	5,860,412	6,386,057	6,927,472	
Non-current assets																
Redevelopment at cost	\$0.00	3,100,000	3,619,000	3,619,000	3,619,000	3,619,000	3,619,000	3,619,000	3,619,000	3,619,000	3,619,000	3,619,000	3,619,000	3,619,000	3,619,000	
Less depreciation	136,000	304,760	473,520	642,280	811,040	979,800	1,148,560	1,317,320	1,486,080	1,654,840	1,823,600	1,992,360	2,161,120	2,329,880	2,498,640	
Deferred Tax Asset	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total non-current assets	2,964,000	3,314,240	3,145,480	2,976,720	2,807,960	2,639,200	2,470,440	2,301,680	2,132,920	1,964,160	1,795,400	1,626,640	1,457,880	1,289,120	1,120,360	
Total assets	3,553,795	4,317,029	4,522,602	4,744,629	4,978,497	5,224,695	5,483,333	5,754,792	6,039,458	6,337,727	6,650,006	6,976,717	7,318,292	7,675,177	8,047,832	
Liabilities																
Current liabilities																
GST payable to ATO	10,360	13,720	14,323	14,942	15,401	15,872	16,349	16,839	17,344	17,865	18,400	18,952	19,521	20,107	20,710	
Total current liabilities	10,360	13,720	14,323	14,942	15,401	15,872	16,349	16,839	17,344	17,865	18,400	18,952	19,521	20,107	20,710	
Non-current liabilities																
Loan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total non-current liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total liabilities	10,360	13,720	14,323	14,942	15,401	15,872	16,349	16,839	17,344	17,865	18,400	18,952	19,521	20,107	20,710	
Net assets	3,543,435	4,303,309	4,508,279	4,729,687	4,963,096	5,208,823	5,466,984	5,737,953	6,022,114	6,319,862	6,631,606	6,957,765	7,298,771	7,655,071	8,027,122	
Equity																
Opening retained earnings	-	133,435	322,409	527,379	748,787	982,196	1,227,923	1,486,084	1,757,053	2,041,214	2,338,962	2,650,706	2,976,865	3,317,871	3,674,171	
Current year profit	133,435	188,975	204,970	221,408	233,409	245,727	258,161	270,969	284,161	297,748	311,744	326,159	341,006	356,299	372,051	
Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Additional Equity	3,410,000	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	3,980,900	
Equity	3,543,435	4,303,309	4,508,279	4,729,687	4,963,096	5,208,823	5,466,984	5,737,953	6,022,114	6,319,862	6,631,606	6,957,765	7,298,771	7,655,071	8,027,122	
Check	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
INVESTMENT SUMMARY RATIOS																
EBIT Summary																
Revenue Growth Rate (Ave) : All Sources		5.09%	32.69%	4.44%	4.37%	3.07%	3.06%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Revenue Growth Rate (Ave) : Accommodation		5.09%	32.69%	4.44%	4.37%	3.07%	3.06%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	
Expenses/Sales (Ave)	55.67%	55.67%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	56%	
CAPEX to Revenue Ratio	16.60%	510%	64%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Revenue - Yr 4	880,111															
Growth (Ave) All Sources	5.09%															
Expense/ Revenue Ratio (Ave)	55.67%															
EBITDA Projected	410,000															
NPV ANALYSIS																
	Today	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 11	Yr 12	Yr 13	Yr 14	Yr 15
NPV @ 7%	(3,100,000)	(249,565)	357,735	373,730	390,168	402,169	414,487	426,921	439,729	452,921	466,508	480,504	494,919	509,766	525,059	1,661,171
IRR	\$615,464	\$3,715,464	\$4,225,112	\$4,163,135	\$4,080,824	\$3,976,314	\$3,852,487	\$3,707,675	\$3,540,291	\$3,348,382	\$3,129,848	\$2,882,429	\$2,603,695	\$2,291,035	\$1,941,641	\$1,552,496
NPV @ 5%	\$1,325,531	\$4,425,531	\$4,896,373	\$4,783,457	\$4,648,899	\$4,491,177	\$4,313,566	\$4,114,758	\$3,893,575	\$3,648,524	\$3,378,030	\$3,080,423	\$2,753,940	\$2,396,718	\$2,006,788	\$1,582,068
NPV @ 10%	-\$194,405	\$2,905,595	\$3,445,721	\$3,432,558	\$3,402,084	\$3,352,124	\$3,285,168	\$3,199,198	\$3,092,196	\$2,961,687	\$2,804,935	\$2,618,920	\$2,400,308	\$2,145,420	\$1,850,195	\$1,510,156

Projected Revenue and Expenses



Cash flows



Cost Benefit Analysis

Option 1: PHASE 1

Key Assumptions:

Assumed Private Sector Discount Rate: 7.00%

Appraisal period (years): 15 years

Summary of the Results of the Analysis:

Capital Costs \$3,619,000

Whole of Life Costs \$11,838,556

Present Value of Benefits \$9,274,804

Present Value of Costs \$8,531,498

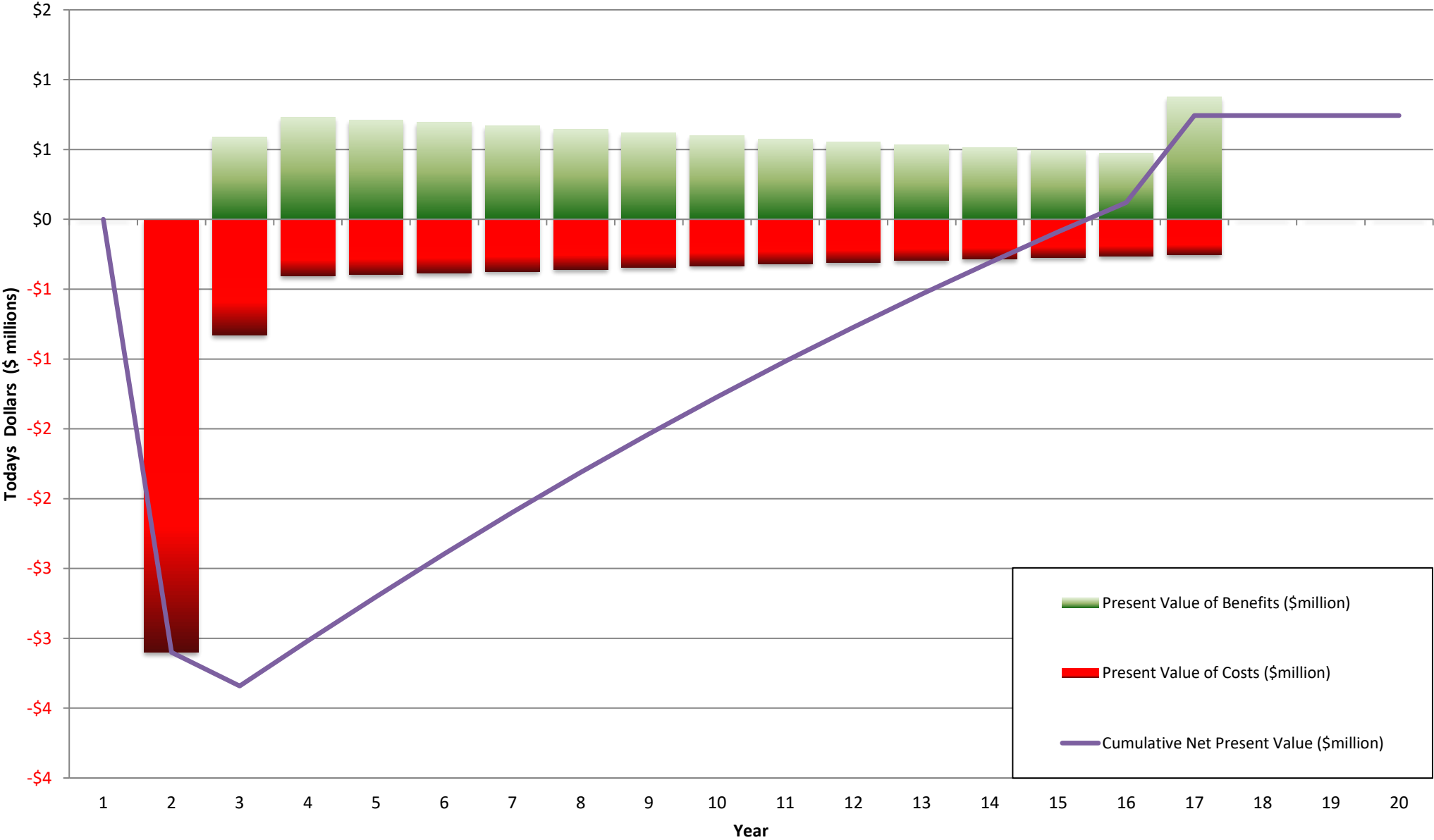
Benefit Cost Ratio 1.09

Net Present Value \$743,306

Initial Capex Discounted under assumption that expense is incurred before project start
All other receipts and expenses discounted under assumption that inflows and outflows take place mid yr

Equivalent Year in Model	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Discount factor (mid- year)	1.00000	0.96674	0.90349	0.84439	0.78914	0.73752	0.68927	0.64418	0.60203	0.56265	0.52584	0.49144	0.45929	0.42924	0.40116	0.37492	
Discount factor (start of year)	1.00000	0.93458	0.87344	0.81630	0.76290	0.71299	0.66634	0.62275	0.58201	0.54393	0.50835	0.47509	0.44401	0.41496	0.38782	0.36245	
Sales (COD)	\$0	\$0	\$608,440	\$807,348	\$843,234	\$880,111	\$907,171	\$934,947	\$962,995	\$991,885	\$1,021,641	\$1,052,291	\$1,083,859	\$1,116,375	\$1,149,866	\$1,184,362	\$1,219,893
Asset Book Value at Project End	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,120,360
Other																	
GST Collections																	
Benefit 5 <description>	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Benefits (mid-year)	\$0	\$0	\$608,440	\$807,348	\$843,234	\$880,111	\$907,171	\$934,947	\$962,995	\$991,885	\$1,021,641	\$1,052,291	\$1,083,859	\$1,116,375	\$1,149,866	\$1,184,362	\$2,340,253
Present Value of Benefits (mid-yr)	\$0	\$0	\$588,201	\$729,432	\$712,014	\$694,535	\$669,056	\$644,430	\$620,340	\$597,149	\$574,826	\$553,337	\$532,652	\$512,739	\$493,572	\$475,120	\$877,401
Present Value of Benefits	\$9,274,804																
Equivalent Year in Model	-1	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Capital expenditure	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Government Tax Rate	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Operating Expenses	\$0	\$0	-\$339,005	-\$449,613	-\$469,503	-\$489,944	-\$505,002	-\$520,460	-\$536,074	-\$552,156	-\$568,720	-\$585,782	-\$603,356	-\$621,456	-\$640,100	-\$659,303	-\$679,082
Total Costs (mid-year)	\$0	\$0	-\$339,005	-\$449,613	-\$469,503	-\$489,944	-\$505,002	-\$520,460	-\$536,074	-\$552,156	-\$568,720	-\$585,782	-\$603,356	-\$621,456	-\$640,100	-\$659,303	-\$679,082
Capital Costs (at start of year)	\$0	-\$3,100,000	-\$519,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Costs	\$0	-\$3,100,000	-\$858,005	-\$449,613	-\$469,503	-\$489,944	-\$505,002	-\$520,460	-\$536,074	-\$552,156	-\$568,720	-\$585,782	-\$603,356	-\$621,456	-\$640,100	-\$659,303	-\$679,082
Total Capital Costs	-\$3,619,000																
Total Whole of Life Costs	-\$11,838,556																
Present Value of Costs (mid-year)	\$0	\$0	-\$327,729	-\$406,222	-\$396,442	-\$386,637	-\$372,449	-\$358,737	-\$345,326	-\$332,417	-\$319,990	-\$308,028	-\$296,513	-\$285,428	-\$274,758	-\$264,487	-\$254,599
Present Value of Costs (start year)	\$0	-\$3,100,000	-\$501,736	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Present Value of Costs (by year)	\$0	-\$3,100,000	-\$829,465	-\$406,222	-\$396,442	-\$386,637	-\$372,449	-\$358,737	-\$345,326	-\$332,417	-\$319,990	-\$308,028	-\$296,513	-\$285,428	-\$274,758	-\$264,487	-\$254,599
Present Value of Costs	-\$8,531,498																
Net Cash Flows	\$0	-\$3,100,000	-\$249,565	\$357,735	\$373,730	\$390,168	\$402,169	\$414,487	\$426,921	\$439,729	\$452,921	\$466,508	\$480,504	\$494,919	\$509,766	\$525,059	\$1,661,171
Net Present Value (by year)	\$0	-\$3,100,000	-\$241,264	\$323,210	\$315,572	\$307,899	\$296,607	\$285,693	\$275,013	\$264,732	\$254,836	\$245,309	\$236,139	\$227,311	\$218,813	\$210,633	\$622,801
Cumulative NPV	\$0	-\$3,100,000	-\$3,341,264	-\$3,018,054	-\$2,702,481	-\$2,394,583	-\$2,097,975	-\$1,812,282	-\$1,537,269	-\$1,272,537	-\$1,017,701	-\$772,392	-\$536,254	-\$308,943	-\$90,129	\$120,504	\$743,306

Cost Benefit Analysis: Option 1



References

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- ² State of Industry 2023 Caravan Industry of Australia
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- ⁶ <https://www.peel.wa.gov.au/our-region/>
- ⁷ <https://www.boddington.wa.gov.au/documents/1443/draft-boddington-tourism-strategy-stage-1-march-2013>
- ⁸ National Visitor Survey and International Visitor Survey - Direct Data Request (September 2022) – Tourism Research Australia. Data for Brookton - Murray - Narrogin - Wagin (SA2s). Data derived from Tourism Research Australia surveys are subject to sample error.
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- ¹¹ Glamping Market 2022, Allied Market Research <https://www.alliedmarketresearch.com/glamping-market-A16856>
- ¹² IBIS World Report H4409 Caravan Parks, Holiday Houses and Other Accommodation in Australia
- ¹³ Shire of Boddington Website