

Valuation

ElectraNet

Site Values for Land Tax

May 2012



Maloney Field Services

NATIONAL VALUATION AND LAND ACCESS SOLUTIONS

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1970

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Introduction	1
Definition & Methodology Adopted	2
General Comments	4
Declaration	4
Disclaimer	5
Certification	6

Appendix 1 Transmission Lessor Corporation Properties

Appendix 2 ElectraNet Properties

Appendix 3 Future Site Acquisitions

Valuation

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Introduction

The following report has been prepared in accordance with written instructions provided by **Ms Vicky Knighton**, Regulatory Consultant for **ElectraNet** on 21 June 2011.

The said instructions were to provide an assessment of site values as follows:

1. Forecast site values for existing properties in the ownership of Transmission Lessor Corporation and ElectraNet from financial year 2011/2012 through to 2017/2018.
2. Provide consolidation and estimated site values for future site acquisitions and forecast site values for each parcel of land from the date of proposed acquisition through to 2017/2018.

Subsequent research enquiries and deliberations have enabled us to report as follows.

Definition & Methodology Adopted

Site value is defined in the **Valuation of Land Act 1971** as the:

“Value of land excluding structural improvements”

In accordance with the Valuation of Land Act 1971 the Valuer General in South Australia currently revalue’s every property in South Australia on an annual basis. Sales of all property types are analysed to determine market movements. Land ownership, site value and land use are utilised to determine land tax for the forthcoming financial year. This assessment aims to forecast site values up to the 2017/2018 financial year which is required by ElectraNet as part of their Revenue Reset application.

In order to set future site values ElectraNet has provided information on existing land holdings and future sites to be acquired. Properties owned by Transmission Lessor Corporation and ElectraNet have been escalated utilising 2010/2011 site values as a base. A list of future site acquisitions have been provided by ElectraNet and consolidated with information held by Maloney Field Services. In most cases a current Certificate of Title does not exist for these properties requiring that we estimate the site value in the base year.

In calculating our forecast of site values we have adopted a basic time series analysis using a standard escalation factor. Time series forecasting is the use of a model to forecast future events based on known past events to predict data points before they can be measured. Therefore, our assessment is a basic statistical model to describe the likely outcome of the time series (future site value) in the immediate future 2011/2012 through to 2017/2018 given knowledge of the most recent outcomes.

We have researched a number of indexes and indicators which aim to measure and forecast current and future economic trends. We have also analysed previous site values attributed to ElectraNet sites over the last seven periods in order to calculate percentage increases over this length of time. Whilst each parcel of land has escalated at a different rate we note that overall land holdings from the 2005/2006 financial year through to the 2011/2012 financial year held by ElectraNet and subsidiary Companies has escalated at approximately 17.6% per annum.

The Australian Bureau of Statistics publishes a number of economic indicators which could be utilised to extrapolate an escalation factor in forecasting future values. After thorough investigation we have sourced the Australian Bureau of Statistics, 5204 Australian System of National Accounts publication and utilised the time series table 61 "Value of Land by Land Use by State/Territory – as at 30 June, Current Prices". This time series spreadsheet indicates the value of land broken down into residential, commercial, rural and other land categories for each year beginning in June 1989 through to June 2010. We can therefore utilise this information to illustrate increases in land value on a per annum basis or over a complete time series. The nominal percentage increases in land value in South Australian within each category are as follows:

Residential Land	10.66%
Commercial Land	8.08%
Rural Land	7.55%
Other Land	7.65%
Total Land	9.47%

In adopting an escalation rate we have determined that the South Australian "Total Land" factor represents the most reliable indicator, and have subsequently resolved to apply increases of 9.5% per annum to the site values of the ElectraNet portfolio for the Revenue Reset 3 period.

General Comments

The assessments presented herein are presented in spreadsheet format. Original data was provided by ElectraNet and where possible has been checked and verified by Maloney Field Services. This assessment was conducted on a desktop basis with no inspection of properties. Should any material variation become known the valuer should be contacted to discuss the impact on values. Consequently, Maloney Field Services reserve the right to amend the assessment as necessary.

Declaration

The valuer has no pecuniary interest past, present or prospective in the subject assets and the valuation is free from any bias.

Disclaimer

This valuation is current as at the date of valuation only. The value assessed herein may change significantly and unexpectedly over a relatively short period (including as a result of general market movements or factors specific to the particular property). We do not accept liability for losses arising from such subsequent changes in value. Without limiting the generality of the above comment, we do not assume any responsibility or accept any liability where this valuation is relied upon after the expiration of three months from the date of the valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.

Contaminants such as asbestos, chemicals, toxic wastes, or other potentially hazardous materials could, if present, adversely affect the value of the property. We advise the valuer is not qualified to detect such substances, quantifying the impact on values, or estimate the remedial costs. Therefore unless otherwise stated in this report, the extent of hazardous substances, which may or may not be represented on or in the property, was not considered by the valuer in the conclusion of value.

This valuation has been prepared on the basis that full disclosure of all information and facts which may affect the valuation has been made to us. We do not accept any liability or responsibility whatsoever for the valuation if full disclosure has not been made. Furthermore, we do not accept responsibility for any consequential error or defect in the valuation which has resulted from any error, omission or inaccuracy in data or information supplied by the client or its officers and agents.

Where land and buildings have been valued on a market basis it should be noted the Privacy Act prevents the disclosure of vendors and purchasers names and this information has been excluded from the Government sales data provided to us. Whilst we have made reasonable efforts to eliminate sales from our analysis which do not conform with the definition of the value contained herein, we cannot verify the accuracy of sales upon which our judgements are based.

Government sales data provided may include GST. We have made reasonable efforts to determine if GST or the Margin Scheme has been applied and made allowance for such amounts if applicable. We cannot verify the accuracy of sales upon which our judgements are based.

This valuation is solely for the use of the party by whom we were instructed and for no other purpose. We owe no duty of care to any third party who become aware of this valuation and, without our knowledge, chooses to act or rely on the whole or any part of it.

Certification

I, the undersigned, of **Maloney Field Services**, Property Consultants and Valuers, of 5 Wakefield Street, Kent Town SA 5067, **DO HEREBY CERTIFY** the site values for the listed properties have been assessed in accordance with instructions as per the attached schedule.

Forecast Site Values							
Entity	11/12	12/13	13/14	14/15	15/16	16/17	17/18
Transmission Lessor Corporation	\$27,808,740	\$30,450,570	\$33,343,374	\$36,510,995	\$39,979,540	\$43,777,596	\$47,936,467
ElectraNet	\$12,582,000	\$13,777,290	\$15,086,133	\$16,519,315	\$18,088,650	\$19,807,072	\$21,688,744
Future Sites to be Acquired	\$9,774,950	\$19,518,320	\$23,079,972	\$25,335,590	\$28,481,141	\$32,776,830	\$36,088,865
Total	\$50,165,690	\$63,746,181	\$71,509,479	\$78,365,900	\$86,549,331	\$96,361,498	\$105,714,076


KATE TYNAN

BBus Property (Val) AAPI
Certified Practising Valuer

Date of Valuation
Date of Report

May 2012
25 May 2012

Appendix 1

Transmission Lessor Corporation

MFS Asset No	Location	Address	Improvements	Land Area Sqm	Certificate of Title	Site Values 10/11	Land Type	Escalation Factor	11/12	12/13	13/14	14/15	15/16	16/17	17/18	MFS Comment
1	Aberfoyle Park Vacant Lot	81 Sunnymead Drive, Aberfoyle Park	Land	2,919	5536/414	\$72,000	Metro	9.50%	\$81,000	\$88,695	\$97,121	\$106,348	\$116,451	\$127,513	\$139,627	
2	Adelaide (276)* (ElectraNet Only)	274-276 Pirie Street, Adelaide	Offices	326	5925/64	\$475,000	CBD	9.50%	\$495,000	\$542,025	\$593,517	\$649,902	\$711,642	\$779,248	\$853,277	
3	Adelaide (East Tce)	Lot 501, East Terrace, Adelaide	Office/ Plant Room	6,137	5848/136	\$6,000,000	CBD	9.50%	\$6,300,000	\$6,898,500	\$7,553,858	\$8,271,474	\$9,057,264	\$9,917,704	\$10,859,886	
4	Barndioota	Lot 501, Government Road, Barndioota	Substation	994	5845/119	\$500	Rural	9.50%	\$500	\$548	\$600	\$656	\$719	\$787	\$862	
5	Boucaut	Power Station Road, Brinkworth	Substation	117,500	5776/58	\$20,000	Rural	9.50%	\$22,000	\$24,090	\$26,379	\$28,885	\$31,629	\$34,633	\$37,923	
6	Bright	Government Road, Bright	Substation	52,110	5689/927	\$6,000	Rural	9.50%	\$6,000	\$6,570	\$7,194	\$7,878	\$8,626	\$9,445	\$10,343	
7	Clarendon	131 Frith Street, Clarendon	Substation	726,400	5615/935	\$700,000	Rural	9.50%	\$714,000	\$781,830	\$856,104	\$937,434	\$1,026,490	\$1,124,006	\$1,230,787	
8	Compton	Lot 21, Crafter Road, Crompton	Substation	21,250	5779/669	\$78,000	Rural	9.50%	\$78,000	\$85,410	\$93,524	\$102,409	\$112,138	\$122,791	\$134,456	
9	Crafers West	Lot 21, South Eastern Highway, Crafers	Tower	56,120	5996/33	\$390,000	Hills Face	9.50%	\$395,000	\$432,525	\$473,615	\$518,608	\$567,876	\$621,824	\$680,898	
10	Cunningham	Lot 501, Maitland-Ardrossan Road, Cunningham	Substation	9,386	5779/183	\$20,000	Rural	9.50%	\$20,000	\$21,900	\$23,981	\$26,259	\$28,753	\$31,485	\$34,476	
11	Dry Creek1	Rumble Road, Dry Creek	Office	4,330	5784/481	\$480,000	Ind-Metro	9.50%	\$500,000	\$547,500	\$599,513	\$656,466	\$718,830	\$787,119	\$861,896	
12	Dry Creek2	Churchill Road North, Dry Creek	Relay House	4,858	5784/481	\$530,000	Ind-Metro	9.50%	\$560,000	\$613,200	\$671,454	\$735,242	\$805,090	\$881,574	\$965,323	
13	Para	Lot 501, Willison Road, Gould Creek	Substation	316,800	5942/373	\$520,000	Metro	9.50%	\$520,000	\$569,400	\$623,493	\$682,725	\$747,584	\$818,604	\$896,372	
14	Gumeracha	Lot 501, Angas Creek Road, Gumeracha	Substation	2,601	5784/16	\$107,000	Rural	9.50%	\$116,000	\$127,020	\$139,087	\$152,300	\$166,769	\$182,612	\$199,960	
15	Happy Valley	Lot 500, Black Road, Happy Valley	Substation	37,730	5794/190	\$375,000	Com-Metro	9.50%	\$390,000	\$427,050	\$467,620	\$512,044	\$560,688	\$613,953	\$672,279	
16	Hawson	Lot 5051, Pound Lane, Boston	Substation	8,119	6043/685	\$154,000	Rural	9.50%	\$162,000	\$177,390	\$194,242	\$212,695	\$232,901	\$255,027	\$279,254	

MFS Asset No	Location	Address	Improvements	Land Area Sqm	Certificate of Title	Site Values 10/11	Land Type	Escalation Factor	11/12	12/13	13/14	14/15	15/16	16/17	17/18	MFS Comment
17	HD Baroota	Lot 501, Bridle Track Road, Port Germein	Land	1,443	5845/115	\$500	Rural	9.50%	\$500	\$548	\$600	\$656	\$719	\$787	\$862	
18	HD Berri	90 Tipper Street, Berri	Powerstation	7,740	5845/116	\$96,000	Rural	9.50%	\$9,000	\$9,855	\$10,791	\$11,816	\$12,939	\$14,168	\$15,514	
19	HD Finnis	Lot 501, Murray Bridge-Mannum Road, Mannum	Substation	10,120	5845/114	\$32,500	Rural	9.50%	\$34,500	\$37,778	\$41,366	\$45,296	\$49,599	\$54,311	\$59,471	
20	HD Mobilong	Lot 501, Mannum Road, Murray Bridge	Ws offices	13,870	5779/181	\$26,500	Rural	9.50%	\$26,500	\$29,018	\$31,774	\$34,793	\$38,098	\$41,717	\$45,680	
21	HD Monbulla	Lot 1, Argyle Road, Monbulla	Substation	16,480	5838/248	\$20,000	Rural	9.50%	\$20,000	\$21,900	\$23,981	\$26,259	\$28,753	\$31,485	\$34,476	
22	HD Pirie	Lot 501, Warnertown Road, Bungama	Land	58,480	5776/531	\$59,000	Rural	9.50%	\$119,000	\$130,305	\$142,684	\$156,239	\$171,082	\$187,334	\$205,131	
23	HD Randell	Lot 501, Lincoln Highway, Hundred of Randell	Substation	13,110	5787/484	\$35,000	Rural	9.50%	\$57,000	\$62,415	\$68,344	\$74,837	\$81,947	\$89,732	\$98,256	The Annual Property Valuation Listing indicates 10/11 site value \$57,000 and capital value \$101,000
24	HD Seymour	200 Substation Road, Tailern Bend	Substation	39,260	5782/658	\$9,900	Rural	9.50%	\$9,900	\$10,841	\$11,870	\$12,998	\$14,233	\$15,585	\$17,066	
25	HD Seymour	288 Substation Road, Tailern Bend	Land	37,860	5831/201	\$32,000	Rural	9.50%	\$32,000	\$35,040	\$38,369	\$42,014	\$46,005	\$50,376	\$55,161	
26	HD Stirling	Lot 101, Mount Charles Road, Keith	Land	43,120	6078/552	\$55,000	Rural	9.50%	\$65,000	\$71,175	\$77,937	\$85,341	\$93,448	\$102,326	\$112,046	Previous CT 5845/117, previous site area 11,100Sqm
27	HD Stuart	Lot 501, Woods and Forest Road, Stuart	Substation	22,530	5829/262	\$1,500	Rural	9.50%	\$1,600	\$1,752	\$1,918	\$2,101	\$2,300	\$2,519	\$2,758	
28	HD Stuart	Section 32, Woods and Forest Road, Stuart	Land	98,500	5861/766+767	\$1,600	Rural	9.50%	\$1,700	\$1,862	\$2,038	\$2,232	\$2,444	\$2,676	\$2,930	
29	HD Yadnarie	Rudall Road, Cleve	Substation	9,108	5782/656	\$1,800	Rural	9.50%	\$1,800	\$1,971	\$2,158	\$2,363	\$2,588	\$2,834	\$3,103	
30	Leigh Creek	Lot 107, Bluebush Road, Leigh Creek	Land	1,298	5875/46	\$500	Rural	9.50%	\$500	\$548	\$600	\$656	\$719	\$787	\$862	
31	Magill	Lot 500, Woodforde Road, Magill	Substation	34,900	5804/49+50	\$4,850,000	Com-Metro	9.50%	\$5,050,000	\$5,529,750	\$6,055,076	\$6,630,308	\$7,260,188	\$7,949,906	\$8,705,147	

MFS Asset No	Location	Address	Improvements	Land Area Sqm	Certificate of Title	Site Values 10/11	Land Type	Escalation Factor	11/12	12/13	13/14	14/15	15/16	16/17	17/18	MFS Comment
32	Millicent	Lot 11, Princes Highway, Millicent	Substation	14,580	5784/907	\$50,000	Rural	9.50%	\$50,000	\$54,750	\$59,951	\$65,647	\$71,883	\$78,712	\$86,190	
33	Mt Barker	Lot 501, Flaxley Road, Mount Barker	Substation	8,568	5779/664	\$230,000	Metro	9.50%	\$230,000	\$251,850	\$275,776	\$301,974	\$330,662	\$362,075	\$396,472	
34	Mt Gambier	Pieces 701 & 801 Jubilee East Hwy, Mount Gambier	Substation	3,663	5992/837	\$104,000	Ind-Country	9.50%	\$104,000	\$113,880	\$124,699	\$136,545	\$149,517	\$163,721	\$179,274	
35	Naracoorte	Lot 501, Government Road, Naracoorte	Substation	6,966	5779/666	\$11,000	Rural	9.50%	\$11,000	\$12,045	\$13,189	\$14,442	\$15,814	\$17,317	\$18,962	
36	Northgate	Lot 501, Grand Junction Road, Northgate	Substation	38,540	5783/495	\$1,825,000	Metro	9.50%	\$1,850,000	\$2,025,750	\$2,218,196	\$2,428,925	\$2,659,673	\$2,912,342	\$3,189,014	
37	Nuriootpa (dorrien)	Lot 61, Seppeltsfield Road, Nuriootpa	Substation	8,997	5918/262	\$81,000	Rural	9.50%	\$85,000	\$93,075	\$101,917	\$111,599	\$122,201	\$133,810	\$146,522	
38	OH Torrens	Out of Hundred Torrens, Lot 2, DP 20778	Land	31	5412/124	\$220	Ind-Metro	9.50%	\$240	\$263	\$288	\$315	\$345	\$378	\$414	
39	Osborne	Lot 36, Mersey Road, Osborne	Transtower	3,820	5990/701	\$345,000	Ind-Metro	9.50%	\$375,000	\$410,625	\$449,634	\$492,350	\$539,123	\$590,340	\$646,422	Previous CT 5349/829
40	Osborne	Lot 501, Mersey Road, Osborne	Land	43,810	5861/726	\$1,750,000	Ind-Metro	9.50%	\$1,900,000	\$2,080,500	\$2,278,148	\$2,494,572	\$2,731,556	\$2,991,054	\$3,275,204	
41	Parafield Gardens	200-212 Shepherdson Road, Parafield Gardens	Substation	27,700	5782/660	\$830,000	Metro	9.50%	\$760,000	\$832,200	\$911,259	\$997,829	\$1,092,622	\$1,196,421	\$1,310,081	
42	Port Patterson	Lot 8, Government Road, Port Paterson	Substation	651,700	5493/596	\$165,000	Rural	9.50%	\$165,000	\$180,675	\$197,839	\$216,634	\$237,214	\$259,749	\$284,426	
43	South Hummocks	Lot 501, Adelaide Road, South Hummocks	Substation	12,440	5776/60	\$40,000	Rural	9.50%	\$40,000	\$43,800	\$47,961	\$52,517	\$57,506	\$62,970	\$68,952	
44	Stanley	Lot 501, Government Road, Stanley	Switchyard	3,921	5814/282	\$8,000	Rural	9.50%	\$10,000	\$10,950	\$11,990	\$13,129	\$14,377	\$15,742	\$17,238	
45	Stansbury	Lot 501, Little Glory Road, Stansbury	Land Shed	4,387	5780/673	\$35,000	Rural	9.50%	\$35,000	\$38,325	\$41,966	\$45,953	\$50,318	\$55,098	\$60,333	
46	Templers	Lot 101, Templers Road, Templers	Substation	9,788	5915/797	\$97,000	Rural	9.50%	\$100,000	\$109,500	\$119,903	\$131,293	\$143,766	\$157,424	\$172,379	
47	Torrens Island	Torrens Island Road, Torrens Island	Switchyard	37,600	5861/723	\$1,375,000	Ind-Metro	9.50%	\$1,375,000	\$1,505,625	\$1,648,659	\$1,805,282	\$1,976,784	\$2,164,578	\$2,370,213	

MFS Asset No	Location	Address	Improvements	Land Area Sqm	Certificate of Title	Site Values 10/11	Land Type	Escalation Factor	11/12	12/13	13/14	14/15	15/16	16/17	17/18	MFS Comment
48	Waterloo	Government Road, Waterloo	Substation	19,790	5779/662	\$10,000	Rural	9.50%	\$10,000	\$10,950	\$11,990	\$13,129	\$14,377	\$15,742	\$17,238	
49	Woodcroft	Lot 501, Bains Road, Woodcroft	Land	59,470	5776/56	\$2,750,000	Metro	9.50%	\$3,175,000	\$3,476,625	\$3,806,904	\$4,168,560	\$4,564,574	\$4,998,208	\$5,473,038	
51	Clare North	Lot 20, Slaughterhouse Road, Spring Farm	Substation	51,130	6072/381	\$0	Rural	9.50%	\$245,000	\$268,275	\$293,761	\$321,668	\$352,227	\$385,688	\$422,329	Previous Title CT 3535/572.
53	Mt Barker South	Lot 501, Donoghue Road, Mount Barker	Substation	72,230	5970/95	\$2,125,000	Rural	9.50%	\$1,500,000	\$1,642,500	\$1,798,538	\$1,969,399	\$2,156,491	\$2,361,358	\$2,585,687	Previous Title 5970/95. Separated into 2 land parcels, other title transferred to CKI Utilities (ETSA).
Total						\$26,980,520			\$27,808,740	\$30,450,570	\$33,343,374	\$36,510,995	\$39,979,540	\$43,777,596	\$47,936,467	

Appendix 2

ElectraNet

MFS Asset No	Location	Address	Improvements	Land Area Sqm	Certificate of Title	Site Values 10/11	Land Type	Escalation Factor	11/12	12/13	13/14	14/15	15/16	16/17	17/18	MFS Comment	ElectraNet Comment
50	Keswick	Lot 500, Railway Terrace, Mile End South	Substation & Office	22,930	6066/615	\$3,325,000	Metro	9.50%	3,600,000	3,942,000	4,316,490	4,726,557	5,175,579	5,667,259	6,205,649		
51.01	Clare North	Lot 21, Slaughterhouse Road, Spring Farm	Substation	94,280	6072/382	\$0	Rural	9.50%	255,000	279,225	305,751	334,798	366,604	401,431	439,567	Previous Title CT 3535/572.	Land purchased September 2008. Substation already commissioned
52	Crafrers West	7 Hillview Street, Crafrers West	Land	1,976	6001/129	\$240,000	Rural	9.50%	250,000	273,750	299,756	328,233	359,415	393,560	430,948		
54	Panorama	Lot 501, Goodwood Road, Panorama	Land	21,740	6001/131	\$2,275,000	Metro	9.50%	2,300,000	2,518,500	2,757,758	3,019,744	3,306,620	3,620,749	3,964,720		
55	Paracombe	Lot 1, Murray Road, Paracombe	Land	87,100	6001/133	\$400,000	Rural	9.50%	450,000	492,750	539,561	590,820	646,947	708,407	775,706		
56	Tungkillo	Lot 17, Electronet Road, Tungkillo	Land	586,900	6016/433	\$350,000	Rural	9.50%	370,000	405,150	443,639	485,785	531,935	582,468	637,803		
57	Willalooka	Section 120, Playfairs Road, Willalooka	Land	57,030	6001/132	\$32,000	Rural	9.50%	32,000	35,040	38,369	42,014	46,005	50,376	55,161		
57.01	Templers West	Lot 100, Templers Road, Templers	Substation	1,278,000	5915/796	\$910,000	Rural	9.50%	960,000	1,051,200	1,151,064	1,260,415	1,380,155	1,511,269	1,654,840		Land purchased 2009/2010, substation already commissioned
65	Penola West	Lot 1, Argyle Road, Monbulla	Substation	1,648	5838/248	\$20,000	Rural	9.50%	20,000	21,900	23,981	26,259	28,753	31,485	34,476		Substation already commissioned
114	Mount Barker Easements (Land)	Barker Road, Mount Barker	Land	191,000	5411/888		Metro	9.50%	4,345,000	4,757,775	5,209,764	5,704,691	6,246,637	6,840,067	7,489,874		22 Allotments to be acquired. EC 10716 Strategic land acquisition. Inc GST
\$7,552,000									\$12,582,000	\$13,777,290	\$15,086,133	\$16,519,315	\$18,088,650	\$19,807,072	\$21,688,744		

Appendix 3

Future Site Acquisitions

MFS #	Location	Address	Land Area Sq m	Project Timing	Project #	11/12	Land Type	Escalation Factor	11/12	12/13	13/14	14/15	15/16	16/17	17/18
58	Berri Substation			2011/12	11350	\$50,000	Rural	9.50%	50,000	54,750	59,951	65,647	71,883	78,712	86,190
59	LeFevre Substation			2011/12		\$910,000	Metro	9.50%	910,000	996,450	1,091,113	1,194,768	1,308,271	1,432,557	1,568,650
60	Morgan/Whyalla Pumping Stations	Morgan - Renmark Road, Morgan	5,000	2011/12	11316	\$500	Rural	9.50%	500	548	600	656	719	787	862
61	Morgan/Whyalla Pumping Stations		5,000	2011/12	11317	\$1,500	Rural	9.50%	1,500	1,643	1,799	1,969	2,156	2,361	2,586
62	Morgan/Whyalla Pumping Stations	Pipeline/Junction Road, Geranium Plains	5,000	2011/12	11318	\$1,550	Rural	9.50%	1,550	1,697	1,858	2,035	2,228	2,440	2,672
63	Morgan/Whyalla Pumping Stations	Black Springs Road, Robertstown	5,000	2011/12	11319	\$1,400	Rural	9.50%	1,400	1,533	1,679	1,838	2,013	2,204	2,413
64	Munno Para Substation			2011/12		\$2,500,000	Metro	9.50%	2,500,000	2,737,500	2,997,563	3,282,331	3,594,152	3,935,597	4,309,479
67	Waterloo Substation		60,000	2011/12		\$150,000	Metro	9.50%	150,000	164,250	179,854	196,940	215,649	236,136	258,569
68	Whyalla Terminal Substation			2011/12		\$750,000	Rural	9.50%	750,000	821,250	899,269	984,699	1,078,246	1,180,679	1,292,844
69	Blyth West			2013/14		\$105,000	Rural	9.50%			125,897	137,857	150,954	165,294	180,997
73	Kadina East Substation			2013/14		\$400,000	Rural	9.50%	400,000	438,000	479,610	525,173	575,064	629,695	689,517

MFS #	Location	Address	Land Area Sqm	Project Timing	Project #	11/12	Land Type	Escalation Factor	11/12	12/13	13/14	14/15	15/16	16/17	17/18
74	Kanmantoo 132kV/11kV Substation			2013/14		\$100,000	Rural	9.50%			119,903	131,293	143,766	157,424	172,379
75	Kanmantoo North Substation	Mills Road, Kanmantoo	87,500	2013/14	10313	\$52,500	Rural	9.50%			62,949	68,929	75,477	82,648	90,499
76	Mallala Substation	Helps Road, Redbanks	50,000	2013/14	11849 (11904)	\$120,000	Rural	9.50%			143,883	157,552	172,519	188,909	206,855
77	Mannum Pumping Stations	Chandler Avenue, Mannum	5,600	2013/14	11315	\$34,000	Rural	9.50%			40,767	44,640	48,880	53,524	58,609
78	Mannum Pumping Stations	Lot 16, Randell Road, Palmer	5,600	2013/14	11315	\$7,500	Rural	9.50%			8,993	9,847	10,782	11,807	12,928
79	Mannum Pumping Stations	Lot 31, Adelaide - Mannum Road, Palmer	5,600	2013/14	11315	\$5,000	Rural	9.50%			5,995	6,565	7,188	7,871	8,619
80	Mount Gambier			2013/14		\$1,000,000	Rural	9.50%			1,199,025	1,312,932	1,437,661	1,574,239	1,723,791
81	Square Waterhole	Goolwa Road, Mt Compass	30,000	2013/14	10313	\$45,000	Rural	9.50%				59,082	64,695	70,841	77,571
83	Tepko substation sites and easements	Palmer/Murray Bridge Road, Tepko	125,000	2013/14	11635	\$400,000	Rural	9.50%						629,695	689,517
88	Dry Creek Substation Replacement	565 Grand Junction Road, Wingfeld	50,000	2014/15	11301	\$3,750,000	Metro	9.50%		4,106,250	4,496,344	4,923,496	5,391,229	5,903,395	6,464,218

MFS #	Location	Address	Land Area Sqm	Project Timing	Project #	11/12	Land Type	Escalation Factor	11/12	12/13	13/14	14/15	15/16	16/17	17/18
91	Murray Bridge/Hahndorf Pumping Stations	Portion Lot 147, Monarto Road, Rocky Gully	5,000	2014/15	10507	\$2,250	Rural	9.50%				2,954	3,235	3,542	3,879
92	Murray Bridge/Hahndorf Pumping Stations	Government Road, Rockleigh	5,000	2014/15	10507	\$750	Rural	9.50%				985	1,078	1,181	1,293
94	Snuggery substation	Mayurra Road, Tantanoola	37,500	2014/15	11627	\$30,000	Rural	9.50%						47,227	51,714
98	TIPSC Substation	Torrens Island Road, Torrens Island	50,000	2015/16	11309;11310;11544;11603	\$500,000	Metro	9.50%						787,119	861,896
101	Angas Creek	Angas Creek Road, Mt Torrens	50,000	2017/18	12202	\$50,000	Rural	9.50%							86,190
104	Yadnarie West Substation	Portion Lot 306, Syversten Road, Cleve	60,000	2017/18	11201	\$13,800	Rural	9.50%					19,840	21,724	23,788
111	Dalrymple Substation	Antonios Road, Stansbury	15,000	2016/17	11511 & 11826	\$200,000	Rural	9.50%	200,000	219,000	239,805	262,586	287,532	314,848	344,758
115	Penola West Pulp Mill - Krongart	Argyle Road, Penola West	3,832	Assumed 2015/16		\$850,000	Rural	9.50%	850,000	930,750	1,019,171	1,115,993	1,222,012	1,338,103	1,465,223
117	Yatala Vale	Hancock Road, Golden Grove	125,100			\$3,960,000	Metro	9.50%	3,960,000	4,336,200	4,748,139	5,199,212	5,693,137	6,233,985	6,826,214

MFS #	Location	Address	Land Area Sqm	Project Timing	Project #	11/12	Land Type	Escalation Factor	11/12	12/13	13/14	14/15	15/16	16/17	17/18
118	Kingsford/Roseworthy	Roseworthy/Best Roads, Kingsford		2012/13		\$4,300,000	Rural	9.50%		4,708,500	5,155,808	5,645,609	6,181,942	6,769,227	7,412,303
120	Port Lincoln North			2015/16	11630	\$500,000	Rural	9.50%					718,830	787,119	861,896
121	Jamestown	RM Williams Way, Jamestown		2016/17	11728	\$75,000	Rural	9.50%						118,068	129,284
122	Lincoln Gap	Lincoln Hwy., Lincoln Gap		2016/17	11726	\$5,000	Rural	9.50%						7,871	8,619
123	Wilmington	Gunyah Road, Wilmington		2017/18		\$65,000	Rural	9.50%							112,046
									\$9,774,950	\$19,518,320	\$23,079,972	\$25,335,590	\$28,481,141	\$32,776,830	\$36,088,865