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Brisbane-based developer Siera Group used Aprao to assess its first-ever development on the Gold Coast; a \$75 million, 17-story residential apartment tower on Chevron Island. The site, purchased for a combined price of just under \$5 million, consists of 1500 square metres, spanning across three addresses between 39 and 43 Darrambal Street.

Over the last 18 months, Siera Group has recognised the growing demand for developments on the Gold Coast, spearheaded by the pandemic, which brought about migration to the area. These trends have caused record sales of apartments and supply levels to dwindle in the region. Consequently, Siera Group has been transitioning to medium-density apartment projects to address this demand. In assessing the viability of this new site, they have used Aprao to run their project feasibility accurately and rapidly to secure the deal for the development.

In speaking about his experiences using Aprao to evaluate and secure the site, Managing Director Brent Thompson said that “the discovery and implementation of Aprao as our preferred project feasibility program could not have been more timely. Adopting Aprao has meant that we are able to run project feasibility quickly and conveniently, as we have worked countless opportunities that were presented to our acquisition team.”

Brent also commented about his experience with Aprao’s customer success team, whose support enabled Siera Group to meet the conditions expected of them within a short time frame: “the constant updates and the enthusiasm of the team at Aprao to work with our team to improve and adapt the program to meet what we require locally has been very impressive and refreshing.”

*Image: Siera Group's development, Chevron Island.*







"We are excited to see what Aprao brings out in the next 12 months and how that will further improve the efficiency of how we produce and manage our project feasibilities."

The apartment tower on Chevron Island will consist of 83 two and three-bedroom apartments, an "edible" rooftop garden complete with beehives, tools, shed and composting facilities; features which will reflect growing consumer preferences for outdoor areas post-pandemic. The development will also house a 70 square metre private office space with hot-desking, a video conference space, kitchen and boardroom, making it an enticing development to cater for the growing work-from-home trend, and satisfying many requirements for expectant apartment buyers.

*Image: The site marked in relation to the region.*

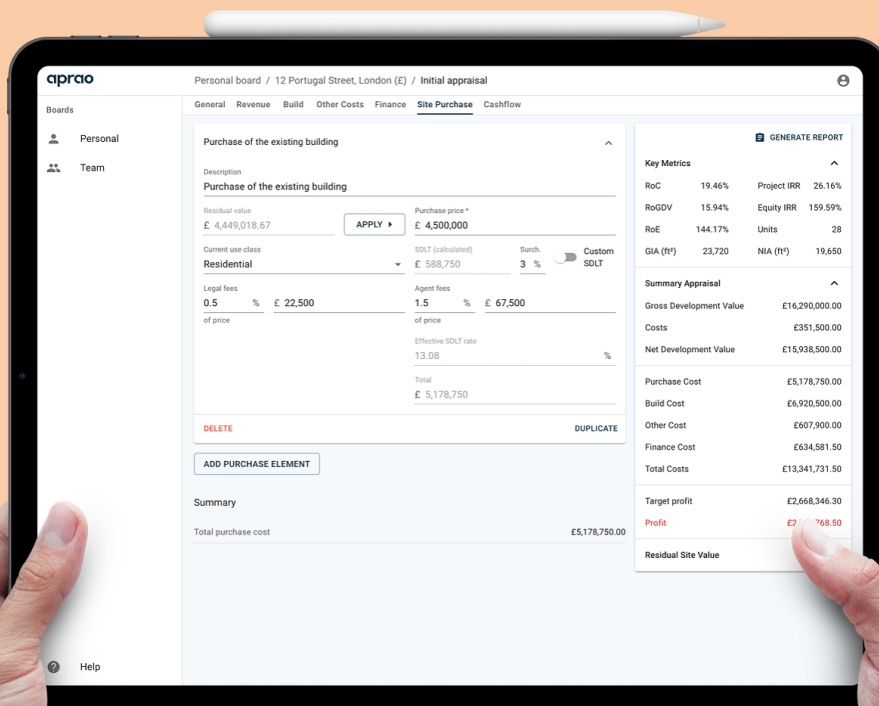
"Adopting Aprao has meant we are able to run a project feasibility quickly and conveniently, as we have worked countless opportunities that were presented to our acquisition team."

Thompson said that "the recent lodgement of the Development Application for our 'Tapestry' project with Gold Coast City Council is the culmination of 24 months of planning to transition Siera Group from developing townhomes in the Queensland capital of Brisbane to medium and high-density apartment developments across South-East Queensland."

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The image shows a hand holding a tablet displaying the Aprao software interface. The interface is for a 'Personal board' and shows a 'Purchase of the existing building' form. The form includes fields for 'Residual value', 'Purchase price', 'Current use class', 'Legal fees', 'Agent fees', 'Effective SDLT rate', and 'Total'. A summary table on the right shows 'Key Metrics' and 'Summary Appraisal'.

**Personal board / 12 Portugal Street, London (E) / Initial appraisal**

**Boards**

- Personal
- Team

**General Revenue Build Other Costs Finance Site Purchase Cashflow**

**Purchase of the existing building**

Description  
Purchase of the existing building

Residual value  
£ 4,449,018.67

Purchase price\*  
£ 4,500,000

Current use class  
Residential

Legal fees  
0.5 % £ 22,500

Agent fees  
1.5 % £ 67,500

Effective SDLT rate  
13.08 %

Total  
£ 5,178,750

DELETE DUPLICATE

ADD PURCHASE ELEMENT

**Summary**

Total purchase cost £5,178,750.00

**Key Metrics**

RoC	19.46%	Project IRR	26.16%
RoGDV	15.94%	Equity IRR	159.59%
RoE	144.17%	Units	28
GIA (H)	23,720	NIA (H)	19,650

**Summary Appraisal**

Gross Development Value	£16,290,000.00
Costs	£351,500.00
Net Development Value	£15,938,500.00
Purchase Cost	£5,178,750.00
Build Cost	£6,920,500.00
Other Cost	£607,900.00
Finance Cost	£634,581.50
Total Costs	£13,341,731.50
Target profit	£2,668,346.30
Profit	£2,768.50
Residual Site Value	