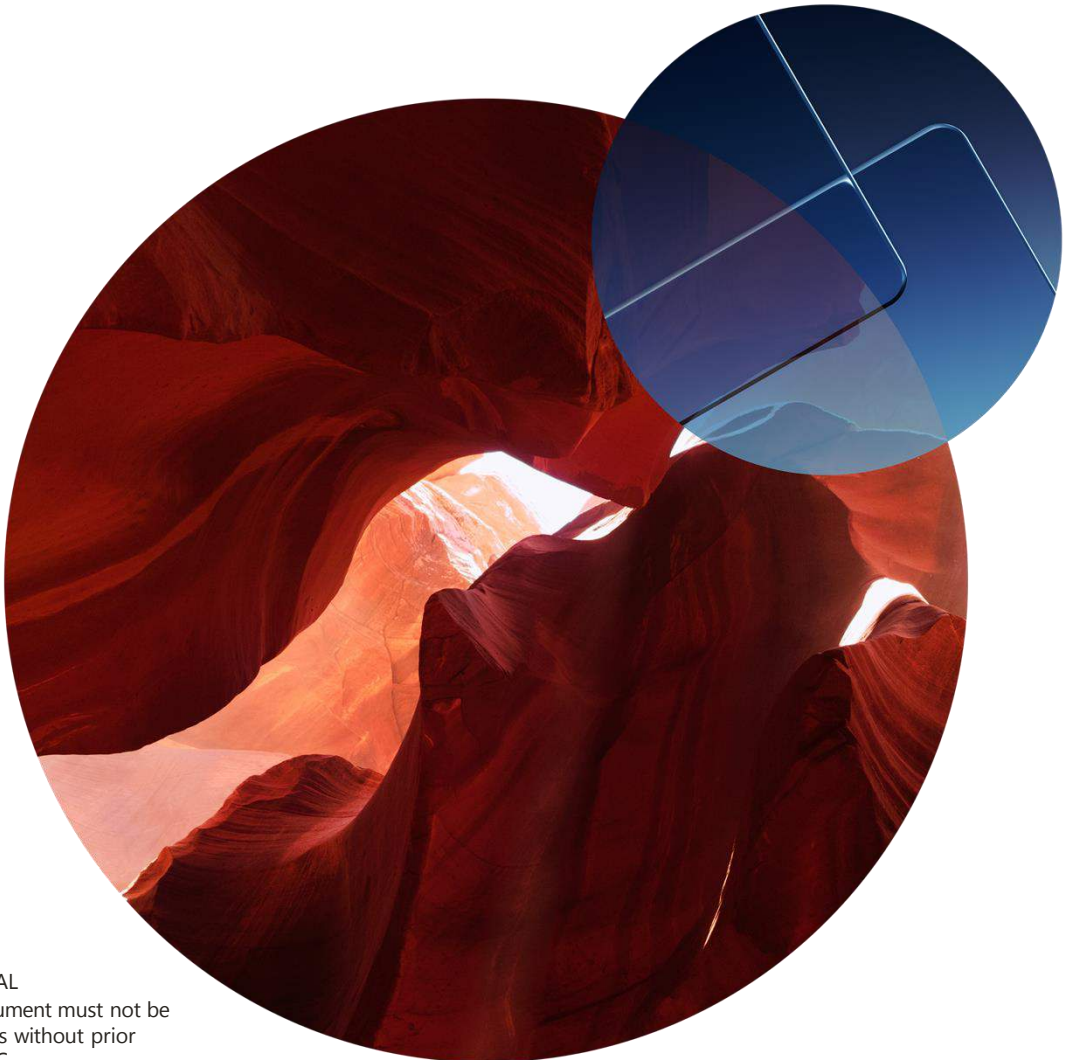


Development Feasibility Reimagined

How the Alpha Alternatives Anaplan Development Feasibility Solution is solving the challenges facing Australian property developers.

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Key Takeaways

- Australian property developers face a compounding set of delivery risks — planning delays, civil cost escalation, utility authority dependencies, market absorption shifts, JV complexity, and policy changes — that interact across multiyear programs in ways static spreadsheet models were never designed to handle.
- The Alpha Alternatives Anaplan solution delivers four capabilities that directly address these challenges: live actuals connection, scenario in seconds, single version of truth, and gate-based approval workflows.
- Implemented across all seven major development segments in APAC with consistent outcomes: “faster deal assessment, more flexible reporting, and a framework that scales as the pipeline grows.
- The right diagnostic: if your largest equity partner requested a complete program reforecast tomorrow — stage-by-stage IRR, current cost-to-complete, JV waterfall sensitivity — how long would it take, and how confident would you be in every figure?

The Problem the Industry Has Learned to Live With

Walk into almost any Australian property development organisation and you will find the same infrastructure at the centre of its financial decision-making: a collection of Excel files, maintained by a small number of analysts, periodically reconciled with the ERP, and periodically updated when a lender or equity partner forces the issue.

The spreadsheet is familiar. It is flexible. And it is, for any development program of meaningful scale and duration, a source of risk that the industry has largely learned to live with rather than solve.

A civil contractor variation entered into the feasibility model three weeks after it was issued. A planning delay that has not yet been reflected in the stage release schedule. A board presentation built from a version of the model that finance has since updated without telling the development team. An investment committee approval that cannot be connected to the assumptions on which it was based because those assumptions lived in a spreadsheet that has since been overwritten.

These are not edge cases

"They are the routine operational reality of spreadsheet-based feasibility management across the Australian development industry."

Alpha Alternatives built the Anaplan Development Feasibility solution to solve this problem — not partially, and not for one project type. Four specific capabilities, implemented on the Anaplan connected planning platform, eliminate the four failure modes of the legacy spreadsheet.

The Delivery Risk Environment

Before examining each capability, it is worth establishing the risk environment that a feasibility model must navigate. Australian property development faces a set of structural challenges that make connected, dynamic feasibility modelling not a competitive advantage but a baseline operational requirement.

1 Planning & Approvals

Multi-stage DA processes across local, state, and federal tiers compound delay risk at every trigger point. Late-stage conditions, third-party objections, and environmental referrals extend timelines in ways that a fixed-date planning assumption cannot capture. Each week of delay compounds into holding cost and cascades through every downstream stage release.

2 Civil Cost Escalation

Trunk infrastructure scope creep, ground conditions differing from geotechnical investigations, and contractor insolvency mid-construction are among the most common sources of material variation on large programs. A single contractor variation does not just affect one cost line — it changes holding costs, debt drawdowns, stage timing, and JV distributions across the remaining program.

3 Utility Authority Dependencies

Electricity, water, and sewerage connections are managed by third-party authorities on their own timelines, entirely outside the developer's control. For data centre developers, power connection timelines can extend to five years or more. For MPC developers, a utility hold-up can defer an entire stage release.

4 Market Absorption & Revenue Timing

Lot and dwelling releases must be paced against genuine market demand. Interest rate movements, product mix misalignment, and presale requirements on later stages all create revenue timing risk that a static absorption curve cannot track across a fifteen-year program.

5 Capital Structure & JV Complexity

Covenant breaches triggered by cost overruns or program slippage restrict drawdowns at precisely the moment liquidity is most needed. JV waterfall sensitivity to changed assumptions is opaque in a fragmented spreadsheet environment where finance and development teams work from different versions.

6 Policy & Market Environment

The 2026–27 Federal Budget — changes to negative gearing, capital gains tax, and the conditionality of the \$2 billion Local Infrastructure Fund — is the most recent illustration of a risk always present: the environment changes, often across multiple variables simultaneously.

The Compounding Problem

None of these risk factors exists in isolation. A planning delay creates holding cost pressure, which tightens debt covenants, which constrains the ability to absorb a civil variation, which defers the stage release that would have restored revenue velocity. In a spreadsheet, each effect must be manually recalculated and reconnected. In the Anaplan platform, they cascade automatically — the full program impact of any single change visible within minutes.

The Four Capabilities

1 Feasibility Models Connected Directly to Actuals from Yardi, MRI, or SAP — No More Manual Reconciliation

The most fundamental limitation of a spreadsheet-based feasibility model is that it is always behind the project. ERP systems — Yardi, MRI, SAP, Oracle — generate project actuals every day: civil costs, professional fees, holding costs, marketing expenditure, settlement receipts. In a spreadsheet environment, those actuals reach the feasibility model through manual extraction, reformatting, and entry — at intervals that grow longer as the project gets busier.

The Alpha Alternatives Anaplan solution connects directly to the client's existing ERP through automated integration. Actuals flow into the feasibility model without manual extraction. Cost-to-complete reforecasts update as costs are recorded. The model reflects what is actually happening on the project today — not what was recorded last quarter.

A model that is always current can serve as the basis for board and lender reporting without a reconciliation exercise first. It transforms the feasibility model from a document that is prepared for periodic reporting into a continuous management tool.

2 Scenario and Sensitivity Analysis Across Land Cost, Construction Cost, Sales Price, Timeline, and Funding Assumptions — in Seconds

In a spreadsheet environment, running a sensitivity across land cost, construction cost, sales price, delivery timeline, and funding assumptions simultaneously — across a multi-stage program with multiple JV structures — requires days of analyst time. By the time the analysis is complete, the board meeting has passed, the negotiation window has closed, or the situation has changed again.

The Anaplan platform recalculates scenario and sensitivity analysis in seconds. Any assumption change cascades instantly through every stage and component. Updated IRR, NPV, equity returns, debt drawdowns, covenant positions, and decision-ready reporting are available within minutes of the change being entered.

A development director can walk into a contractor negotiation with a real-time sensitivity showing the exact IRR impact of every \$500,000 increment in the variation claim — and the precise point at which accepting the claim in full would breach a covenant threshold.

The Four Capabilities

3 A Single Version of Truth for Development, Finance, and Board — Consistent Inputs, Consistent Outputs

In most development organisations, the feasibility model is not a single document. It is a family of documents: the development team's version, updated when a contractor variation or planning change requires it; the finance team's version, reconciled against the ERP; the board presentation version, prepared for each meeting; and the lender version, submitted at covenant testing dates and not always consistent with the version the board saw the week before.

The Anaplan platform is a single model with a single set of inputs and outputs, accessible to every team simultaneously. The development team, the CFO, the board, lenders, and equity partners all see the same numbers — because they are looking at the same system, not at copies of a spreadsheet that have been separately maintained.

Consistently observed across Alpha Alternatives' APAC implementations: faster deal assessment, flexible reporting, and a consistent framework that scales as the pipeline grows — without creating additional model maintenance burden for the teams running it.

4 Scenario and Sensitivity Analysis Across Land Cost, Construction Cost, Sales Price, Timeline, and Funding Assumptions — in Seconds

Development investment decisions are made at specific points in a program's lifecycle: site acquisition, development approval, construction commencement, stage release, funding drawdown. In a spreadsheet environment, approval processes are managed in emails, board papers, and investment committee presentations disconnected from the model assumptions that supported each decision.

Gate-based approval workflows are embedded directly in the Anaplan platform. Each decision point is a defined gate within the model. When an assumption changes and a new approval is required, the platform routes the updated model to the appropriate approver, captures the approval decision, and creates a version-controlled record linking the decision to the exact model inputs that supported it.

In an environment of increasing governance scrutiny from institutional equity partners, lenders, and boards, a feasibility platform that produces an automatic, version-controlled record of every decision and the assumptions behind it is not a nice-to-have. It is a competitive and compliance requirement.

The Four Capabilities Across Seven Segments

The Anaplan platform is configured for the specific modelling logic and data structures that each development segment demands. The following summarises how the four capabilities apply across Australia's major property development segments.

Segment	Capability 1 Live Actuals Connection	Capability 2 Scenario in Seconds	Capability 3 Single Version of Truth	Capability 4 Gate-Based Workflows
Master Planned Communities	Live ERP actuals update cost-to-complete as civil works progress. Contractor variations cascade through all 12+ stages instantly. No Manual reconciliation across stages.	Full program sensitivity across land cost, civil cost, absorption, and funding in seconds. Planning delay and infrastructure funding scenarios run simultaneously.	Development, finance, JV partners, and lenders see one live model. No version conflicts across a 15-year, multi-partner program.	Stage release, investment committee, and board gates built in. Every approval version-controlled and linked to current model assumptions.
Land Lease Communities	Development actuals connect directly to income phase projections. Site fee income and occupancy ramp update as construction settles.	CPI review scenarios, occupancy ramp sensitivity, and long-term exit assumptions tested in seconds.	Development and income phases in one model. CFO portfolio view consolidates all communities in real time.	Acquisition, development, and income phase approvals tracked in platform with full version history.
Build-To-Rent	Construction cost actuals from ERP update yield-on-cost in real time. Rent achievement during lease-up tracked against underwrite monthly.	Yield-on-cost sensitivity across construction cost, achievable rent, operating expenses, and exit cap rate — all variables simultaneously.	Development team, CFO, and institutional equity partner see identical live numbers through stabilisation.	Funding drawdown and investor reporting gates built in. Affordability concession compliance tracked within the model.
Commercial Office	Net effective rent actuals — face rent less incentives — flow from leasing records into the model automatically.	Pre-commitment timing scenarios with full cash flow cascade. Exit IRR sensitivity across cap rate, rent, and construction cost simultaneously.	Development, leasing, finance, and board see consistent numbers at every stage from pre-commitment to exit.	Pre-commitment milestone, construction start, and exit approval gates with version-controlled assumption records.
Logistics & Industrial	Land holding costs, civil actuals, and lease income flow from ERP as development progresses.	Real-time RLV engine. Speculative vs pre-committed NPV across hold period, rent, yield, and interest rate — in seconds.	Acquisition, development, and hold phase financials in one model. No separate acquisition and asset management spreadsheets.	Acquisition approval gate linked to current RLV. Pre-commitment milestone documented with model version.
Retail & Mixed-Use	Retail income, residential sales, and shared infrastructure costs each connect to their respective ERP data sources.	Anchor tenant delay scenarios with full cash flow cascade. Component-level sensitivity — retail, residential, carpark — consolidated in seconds.	Retail, residential, and infrastructure components in one model with consistent tax and capital structure assumptions per use.	Anchor pre-commitment, construction start, and completion gates. Mixed-use component approvals tracked separately and consolidated.
Data Centres	Power connection costs, construction actuals, and tenant billing connect from ERP. Technology refresh capex tracked against long-term income model.	Power connection timeline scenarios cascade through holding cost, tenant go-live, and debt covenants simultaneously. Hyperscaler renewal sensitivity.	Development, operations, and investor reporting in one platform. Power and construction status visible to all stakeholders in real time.	Power connection, DA, construction, and tenant go-live gates with full audit trail. Investor reporting generated from live model inputs.

Four Actions for Property Development Leaders

1 Assess your current feasibility capability against the four requirements honestly

Does your model connect to actuals automatically — or through manual quarterly extraction? Can you produce a full program scenario in under two hours — or does it take days? Are your development team, CFO, and board working from the same numbers — or from separately maintained versions? Is there a documented audit trail connecting every approval decision to the model assumptions behind it? Answer these questions before your next equity raise or lender covenant test.

2 Fix the data connection before anything else

Every other capability depends on the model being current. A scenario engine running against last quarter's costs is not telling you what you need to know. A portfolio dashboard built from manually reconciled inputs is not a management tool. Live ERP integration is the foundation. Build it first.

3 Establish a single model that every stakeholder uses — not a model and its copies

The version control problem does not resolve itself. It compounds with every passing month and every additional team member who maintains a separate file. The transition to a single connected platform requires deliberate effort but eliminates the reconciliation overhead that consumes analyst time before every major reporting event — permanently.

4 Build governance into the model, not around it

Approval workflows that operate outside the feasibility model create a governance gap that grows with every decision made. Embedding gate-based approvals inside the platform — with automatic version control and a documented audit trail — is the single change that most improves governance quality without adding complexity to the teams responsible for delivering the project.

Ready to modernise your feasibility model?

To discuss how the four capabilities can be implemented for your organisation, or to access the Anaplan webinar recording, reach out to the Alpha Alternatives team.

We work with large property developers across APAC — covering all seven major development segments — with consistent outcomes: faster deal assessment, fewer model errors, and a framework that scales as the pipeline grows.



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About Alpha Alternatives

Alpha Alternatives has implemented Anaplan-based development feasibility platforms for large property developers across APAC — covering site acquisition, residual land value, IRR/NPV analysis, cost escalation and capital structuring, all live and connected to each client's wider financial data.

Alpha Alternatives recently co-hosted a webinar with Anaplan on real estate development feasibility modelling for the property sector, walking through how leading developers are replacing static spreadsheet models with a dynamic, connected platform.

Confidence in the complex

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