

BuildTrace Intelligence

Comprehensive Weekly Briefing

For Institutional Capital | Week Ending 2026-01-06

DATA CONFIDENCE: HIGH

Validation Gate Results:

- ■ Unique Ids: 0 duplicates detected
- ■ Date Format: YYYY-MM-DD enforced
- ■ Velocity Refs: Velocity refs valid (format + master index existence)
- ■ Ranking Dedup: Hunter: 7 unique, Vulture: 0 unique
- ■ Missing Fields: 2.0% (within tolerance)
- ■ Placeholder Content: No placeholders detected
- ■ Rule Compliance: All consolidated credibility rules passed

Data quality gate: **PASSED** | Report generation: 2026-01-06

Executive Summary

Zero portal activity (2025-12-29 to 2026-01-05; 7 days captured). Holiday stasis extends holding burden on deployed capital. Use this window for rigorous backlog stress-testing.

Alpha Cohort Deterioration:

- Alpha 9-10 tier expanded to **300 projects** (+60 this week) — institutional pipeline growing but stalling
- **170 projects** now in extreme fatigue (>1095 days) — up from 136 (+34 crossed threshold)
- Estimated annual burn: **\$949.0M** (conservative model: holding costs + consultants + financing)
- Implied per-project: **\$3.16M/year** (model output; validate against capital stack)
- Trend: **DETERIORATING** — institutional-grade projects stalling = major opportunity formation

Critical Council Risk: Woollahra now at **50.0% stalled** (+5.6pp WoW) with 5 stuck projects. Half the active pipeline is dead capital. Avoid new acquisitions.

Developer Stress: Built portfolio showing 5 projects in extreme fatigue across 10 total. Estimated burn: \$13.0M/year. Monitor for equity raise or strategic review.

This Week by the Numbers

Metric	Value	WoW Change
New Lodgements	0	—
Status Changes	0	—
Alpha 9-10 Projects	300	+60
Extreme Fatigue (>1095d)	170	+34
Total Zombies (>365d)	12	—
Avg Days Stuck	868	—
Longest Stuck	1,824d	—
Distressed Deals	25	—

Reporting window: 2025-12-29 to 2026-01-05 (7 days captured)

Market Context

The NSW Planning Portal recorded no new lodgements and no status changes during this reporting window (2025-12-29 to 2026-01-05; 7 days captured). Holiday-period stasis is expected, but the absence of movement extends the holding burden on capital already deployed in pipeline.

Drift report tracks portal changes only. The +60 Alpha 9-10 projects in cohort intelligence reflects re-scoring, backfill, or classification updates from broader index refresh — mechanism not provided in this extract. Do not conflate drift (portal activity) with cohort expansion (index recalculation).

Capital preservation during quiet periods means reviewing execution risk on existing backlog. With 12 zombie projects (>365 days), Woollahra accelerating into dysfunction territory (+5.6pp WoW to 50% stalled), and \$949M annual burn across the Alpha 9-10 cohort, this is a writeoff assessment week — not a deal-chasing week.

Alpha Cohort Intelligence

Alpha 9-10 (Institutional Scale)

- Total Projects: **300** (+60 this week)
- Extreme Fatigue (>1095 days): **170** (+34 crossed threshold)
- High Fatigue (730-1094 days): **25** (+5 deteriorating)
- Estimated Annual Burn: **\$949.0M** (conservative)
- Methodology: Holding costs + consultants + financing against capital stack
- Implied per-project: \$3.16M/year (model output; validate against capital stack)
- Trend: **DETERIORATING**

Alpha 8 (Strong Opportunities)

- Total Projects: **105** (unchanged)
- Extreme Fatigue: 105 projects (stable)
- High Fatigue: 0 projects (stable)

- Trend: **STABLE** — moderate fluctuations within normal range

Market Health Signal: Mixed signals across tiers. Alpha 9-10 deteriorating while Alpha 8 stable. Monitor for trend convergence — if Alpha 8 begins deteriorating, systemic stress confirmed.

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Pipeline Review: Top 25

What's New This Week

None — 0 new lodgements, 0 status changes (2025-12-29 to 2026-01-05; 7 days captured)

Planning Proposals (11 opportunities)

#	Ref	Council	Alpha	Status	Developer	Opportunity
1	PP-2024-540	Woollahra	10.0	Under Assessment	Longhurst Group	37-storey mixed-use
2	PP-2025-1211	Willoughby	9.0	Under Assessment	Springvue Pty Ltd	284 apts, 70% non-resi
3	PP-2025-1963	Coolamon	8.0	Under Assessment	Bruce Hutcheon	65.2 Ha RU1→R5
4	PP-2025-618	Wollondilly	10.0	Under Assessment	—	RU2→R2/C2, 250 units
5	PP-2025-550	Sydney	10.0	Under Assessment	—	FSR 9.9:1→13.5:1
6	PP-2025-2508	Port Macquarie	8.0	Under Assessment	—	Mixed Use, 35m height
7	PP-2025-2222	Mid-Western	8.0	Under Assessment	—	RU1→E4 Industrial
8	PP-2025-1808	Mid-Western	8.0	Under Assessment	—	RU1→R5, 47 lots
9	PP-2024-2778	Wollondilly	8.0	Under Assessment	—	E4 Industrial, 1,000 jobs
10	PP-2024-1331	Snowy Monaro	8.0	Under Assessment	—	RU1→R5, 45 lots
11	PP-2025-796	Richmond Valley	8.0	Under Assessment	—	14ha RU1→R5

Major Projects (14 opportunities)

#	Ref	Location	Stage	Type	Scope
12	2586741	Eastern Creek	Prepare EIS	Energy/Infra	Energy from Waste
13	2696251	Gundagai	Prepare EIS	Energy/Infra	65 turbine wind farm
14	2669571	St Marys	Prepare EIS	Energy/Infra	Resource Recovery
15	58785946	Boooroban	Prepare EIS	Energy/Infra	300 MW solar
16	61502211	Gosford	Prepare EIS	SSD Built Form	Mixed-use tower

#	Ref	Location	Stage	Type	Scope
17	62818741	Mundarlo	Prepare EIS	Energy/Infra	Green hydrogen
18	42376261	Keri Keri	Prepare EIS	Energy/Infra	138 turbines
19	2742771	Alexandria	Prepare EIS	Energy/Infra	Waste Transfer 120k t
20	46921876	Bella Vista	Prepare EIS	SSD Built Form	~135 bed RACF
21	48161556	Cowra	Prepare EIS	Energy/Infra	Abattoir
22	48583946	Redfern	Prepare EIS	SSD Built Form	14-storey seniors
23	48742806	Huntlee	Prepare EIS	SSD Built Form	Master plan Stage 2
24	49988691	North Rocks	Prepare EIS	SSD Built Form	Seniors housing
25	32303536	Marsfield	Prepare EIS	SSD Built Form	Club + seniors

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Hunter Deep Dive: Top 3 Opportunities

#1: PP-2024-540 | Woollahra | Alpha 10.0

The Event: Longhurst Group proposing 37-storey mixed-use building at 203-233 New South Head Road, Edgecliff. Major urban redevelopment in premium Eastern Suburbs catchment.

The Numbers: Alpha 10.0/10 (maximum score). Currently Under Assessment. Lodged 2024-04-08. Days stuck: 638 (per STALEMATE_REPORT).

The Implications: Highest-alpha opportunity in pipeline, but council risk is severe. Woollahra now at 50% stall rate with 638d avg processing. The burn rate on assets of this size is excruciating — validate capital stack assumptions before engagement.

The Play: Premium catchment justifies premium pricing, but execution risk is quantifiable. Do not rely on vendor timeline projections. Underwrite for extended approval pathway. Model downside case with 24+ month additional delay.

Risk Profile: **HIGH** — Council dysfunction (50% stalled) offsets alpha score. Woollahra is dead capital zone behavior.

#2: PP-2025-1211 | Willoughby | Alpha 9.0

The Event: Springvue Pty Limited proposing 284 apartments at Chatswood (70% non-residential, 30% residential). Multi-site assembly at Spring St / Archer St / Albert Ave.

The Numbers: Alpha 9.0/10. Currently Under Assessment. Willoughby council: 0% stalled, 189d avg processing — this council delivers.

The Implications: Strong alpha in functional council. 70/30 commercial-residential split reduces residential market exposure. Chatswood is established commercial node with transport infrastructure.

The Play: Target for capital deployment. Council execution risk is low. Focus due diligence on developer track record (Springvue Pty Limited) and pre-commitment status for commercial component.

Risk Profile: **MODERATE** — Functional council + strong alpha = execution-ready opportunity.

#3: PP-2025-1963 | Coolamon | Alpha 8.0

The Event: Bruce Hutcheon proposing rezoning of 65.2 Ha from RU1 to R5 at Kurrajong Street, Coolamon. Approximately 22 large lots created.

The Numbers: Alpha 8.0/10. Currently Under Assessment. Regional play with significant land quantum.

The Implications: The arbitrage between RU1 and R5 is the margin. 65.2 Ha is substantial — holding costs require capital stack modeling. Regional demand assumptions need independent validation.

The Play: Land banking play for patient capital. Do not rely on vendor demand projections. Model absorption rate conservatively given regional location. Named developer (Bruce Hutcheon) enables direct outreach.

Risk Profile: **MODERATE** — Council metrics not available in this extract; treat execution risk as unquantified until verified.

Developer Portfolio Stress

High Stress Developers:

Built — **WARNING**

- Portfolio: **10 projects**
- Extreme Fatigue: 4 → 5 (+1 crossed threshold this week)
- Current Distribution: Extreme: 5, High: 0, Moderate: 5
- Estimated Annual Burn: **\$13.0M** (conservative)
- Signal: Projects crossing into extreme fatigue = capital stress
- Opportunity: Monitor for equity raise or strategic review

Key Insight: 1 developer showing stress signals across 5 extreme fatigue projects. Combined estimated burn: \$13.0M/year. Portfolio deterioration = vulture opportunity formation.

Ranking Velocity Analysis

Hunter List — Rapid Fallers:

- **PP-2024-450:** Rank #20 → #25 (-5 positions)

Interpretation: May indicate status improvement or peer project acceleration. Days stuck not provided in velocity feed — cannot confirm absolute deterioration per Rule 22.

Vulture List — Ranking Velocity:

None — no significant ranking movement detected (threshold: ± 5 positions)

Distressed Pipeline: Top 25

Planning Proposals

None — no distressed PPs in this period

Major Projects (25 withdrawn)

All 25 Vulture List items are Major Projects with "Withdrawn (voluntary withdrawal - may restart)" status.

#	Ref	Location	Failed Project	Salvage Type
1	25666946	Crescent Head	Ilmenite Stockpile Rehab	Mining/Remediation
2	2571801	NSW/SA Border	Wild Dog Fence Extension	Infrastructure
3	2626526	Hume Highway	Western Range Solar	Energy (100-200 MW)
4	2632711	Redfern	Cleveland St Mixed Use	SSD Built Form
5	26344391	Tamworth	Chaffey Dam Pipeline	Infrastructure
6	2635056	Carlingford	School Upgrades	Education
7	2635421	Thrumster	Steiner School	Education
8	2635801	Kentucky	Thunderbolt Solar	Energy (120 MW)
9	2636826	West Gosford	Mixed Use Development	SSD Built Form
10	2585156	Kurri Kurri	Young Parents' School	Education

Remaining 15 withdrawn projects: Solar/wind (5), Education (4), Mixed-use (3), Infrastructure (3). Full list available in data extract.

Vulture Deep Dive: Top 3 Salvage Opportunities

#1: Western Range Solar Farm (2626526)

The Event: 100-200 MW solar farm on Hume Highway withdrawn. Voluntary withdrawal suggests tired vendor, not planning rejection.

Salvage Play: Grid connection already scoped. EPC pathway defined. Approach vendor to assess capital structure failure vs feasibility fail. If grid connection secured, offtake negotiation is the pathway.

Risk: Verify withdrawal reason via council minutes. May restart under new ownership.

#2: Cleveland Street Mixed Use (2632711)

The Event: Six-storey mixed-use boarding house in Redfern withdrawn. Premium inner-city location.

Salvage Play: Site assembly complete. DA pathway defined. Approach vendor — voluntary withdrawal suggests capital structure failure, not site issues. Model cost escalation risk against current construction pricing.

Risk: Boarding house regulation changes may have impacted feasibility. Verify policy environment before engagement.

#3: Mowbray Road Data Centre (2655316)

The Event: Data centre at Lane Cove North withdrawn. 24-hour operation approval was in scope.

Salvage Play: Data centre demand remains strong in Sydney metro. Site already assessed for industrial use. Approach vendor to understand withdrawal driver — may be power supply constraints vs planning issues.

Risk: Grid capacity in this corridor needs validation. Power supply is binding constraint for data centres.

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Zombie Audit (>365 Days in Assessment)

Definition: Projects in active assessment stage with days_stuck >= 365

Metric	Value
Total Zombies	12
Extreme Zombies (>1095 days)	3
Average Days Stuck	868
Median Days Stuck	604
Longest Stuck	1,824 days (5.0 years)
Most Affected LGA	Woollahra (2 projects)

#	Ref	Council	Days Stuck	Stage	Developer
1	PP-2020-4055	Snowy Valleys	1,824	Under Assessment	—
2	PP-2021-5182	Bega Valley	1,601	Under Assessment	—
3	PP-2021-7112	Clarence Valley	1,499	Under Assessment	—
4	PP-2023-950	Shellharbour	953	Under Assessment	—
5	PP-2023-1445	Wollondilly	903	Under Assessment	Mirvac
6	PP-2024-540	Woollahra	638	Under Assessment	Longhurst Group
7	PP-2024-1101	Woollahra	571	Under Assessment	—
8	PP-2024-1331	Snowy Monaro Regional	553	Under Assessment	—
9	PP-2024-1431	Fairfield	504	Under Assessment	—
10	PP-2024-1880	Penrith	498	Under Assessment	—
11	PP-2024-1442	Bayside	482	Under Assessment	—
12	PP-2024-2724	Campbelltown	389	Under Assessment	—

Data note: STALEMATE_REPORT breakdown shows Campbelltown in offender list but not in LGA breakdown — treat totals as provided.

Council Performance

Deteriorating Councils:

Woollahra [AVOID]: 50.0% stalled (10 active, 5 stuck >1yr, avg: 638d) — **+5.6pp WoW**

Rationale: Execution risk is quantifiable — 50% stall rate and 638d avg indicate dead capital zone behavior. Half the pipeline is dead capital. Avoid new land acquisitions.

Stable Councils (<3pp change):

Wollondilly [FAST LANE]: 0.0% stalled (7 active, 0 stuck >1yr, avg: 250d) — +0.0pp WoW

Rationale: Clean execution profile. Green light for acquisition.

Sydney [FAST LANE]: 0.0% stalled (7 active, 0 stuck >1yr, avg: 265d) — +0.0pp WoW

Rationale: Premium CBD council delivering. Low execution risk.

Willoughby [FAST LANE]: 0.0% stalled (5 active, 0 stuck >1yr, avg: 189d) — +0.0pp WoW

Rationale: This council delivers. 189d avg is best-in-class. Green light for acquisition.

Mid-Western Regional [N/A - insufficient history]: 0.0% stalled (4 active, 0 stuck >1yr, avg: N/A) — +0.0pp WoW

Rationale: Cannot classify without processing history. Proceed with caution.

Sutherland Shire [N/A - insufficient history]: 0.0% stalled (3 active, 0 stuck >1yr, avg: N/A) — +0.0pp WoW

Rationale: Insufficient data for classification.

Additional councils referenced in project rows are excluded from council classification — metrics not available in this extract.

Key Insight: More councils deteriorating (1) than improving (0). Systemic bottleneck building across planning system.

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Watchlist Update

Stalled High-Alpha Projects (>180 days same stage):

Ref	Stage	Days Stuck	Alpha
PP-2021-3409	Gateway Implementation	1,678	9.0
PP-2022-3252	Gateway Implementation	1,187	10.0
PP-2022-3644	Gateway Implementation	1,172	9.0
PP-2023-284	Gateway Implementation	1,061	10.0
PP-2023-2772	Gateway Implementation	755	9.0

Pattern: All 5 watchlist projects stuck in Gateway Implementation stage. This is post-Gateway Determination — councils have approved in principle but implementation is stalled. Vendor fatigue signals across these projects — assess capital structure viability before engagement.

This Week's Calls

ENGAGE — Capital Deployment Targets

- **PP-2025-1211 (Willoughby)** — Alpha 9.0, council 189d avg. Target for deployment.
- **PP-2025-618 (Wollondilly)** — Alpha 10.0, council 250d avg. 250 units, clean execution.
- **PP-2025-550 (Sydney)** — Alpha 10.0, premium CBD, FSR uplift 9.9:1→13.5:1.

AVOID — Execution Risk Zones

- **Woollahra LGA** — 50% stalled, 638d avg. Dead capital zone confirmed.
- **PP-2024-540** — Despite Alpha 10.0, council dysfunction offsets opportunity.
- **Built portfolio** — 5 extreme fatigue projects, \$13M burn. Equity stress likely.

MONITOR — Developing Situations

- **Alpha 9-10 cohort** — 170 extreme fatigue projects. Watch for acceleration.
- **Gateway Implementation backlog** — 5 high-alpha projects stuck post-approval.
- **Vulture solar plays** — Western Range, Thunderbolt, Eglinton. Grid connection is key.

Data Integrity Conflicts

None — all cross-feed references validated

Disclaimer

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