

Providence Lifestyle — Bullsbrook, Champion Lakes & Two Rocks Portfolio

Bullsbrook + Champion Lakes + Two Rocks (WA) · 3 SPVs (857 homes + 3 Clubhouses) · 4.40 MW combined (~7.80 GWh/yr) · Single-Owner BOO Template

Owner / SPV Proof	Providence Lifestyle Group (John Wood, MD; Brad Denison, Chairman; Sandra Klarich, Head of Development; Stewart Kestel, GM) via: (1) PROVIDENCE LIFESTYLE (BULLSBROOK) PTY LTD (ACN 698 900 248, reg 09 Jun 2026) & PROVIDENCE BULLSBROOK PTY LTD (ACN 691 171 670, GST Active 01 Jul 2026), (2) PROVIDENCE LIFESTYLE (CHAMPION LAKES) PTY LTD (ACN 690 381 189, reg 26 Aug 2025), and (3) PROVIDENCE LIFESTYLE (WANNEROO) PTY LTD (ACN 676 778 840 — \$300M Oceanside Two Rocks). ASIC + ABR VERIFIED
Why Portfolio Packaging Works	A single 237-home village (~1.20 MW) sits just below Zenith's 1.5–4.0 MW standalone floor. Packaging Bullsbrook (237 homes) + Champion Lakes (~260 homes) + Two Rocks (360 homes) = 857 homes + 3 Resort Clubhouses creates a 4.40 MW / 7.80 GWh/yr mandate under one master contract — AND Bullsbrook bolts directly onto Deal #1 (Troon's 201 Stock Rd).
Already Built for Microgrids	Under WA's Land Lease Act model, Providence retains 100% ownership of the land, internal LV cables, rooftops, and single Western Power boundary meter forever (unlike greenfield subdivisions where lots are sold off). At Piara Waters, Providence already bundles the first 8 kWh/day of solar+battery power into weekly rent.
Documented Billing Pain Point	A published case study by R-Group International revealed that Providence's GM (Stewart Kestel) had to remediate fragmented utility billing systems across their villages — proving they want a single professional utility operator.
Stage & Intercept Window	Phase 2–4 (Bullsbrook SPV reg Jun/Jul 2026 · Champion Lakes reg Aug 2025 · Two Rocks DAP Approved · T-36 to T-12 Months).

THE GRID PROBLEM (WHY CONVENTIONAL WESTERN POWER SUPPLY FAILS HERE)

- Three Constrained Outer-Metro Substations: (1) Bullsbrook (Chittering Rd) sits on the constrained Henley Brook (HBK, <5 MVA) / Muchea 22 kV radial corridor; (2) Champion Lakes sits in the Southern River (SNR, <5 MVA) / Byford (37 MW NSSS deficit) zone; (3) Two Rocks sits on the northern radial end of Yanchep (YCP) (8 km north of Zenith's Eglinton EDL10!).
- High Daytime/Evening Resort Clubhouse + Heat-Pump Loads: Heated resort swimming pools, wellness centres, bowls clubhouses, and 857 all-electric over-50s homes create a highly predictable solar-soak and evening peak profile.
- Zero WAPC Multi-Lot Handover Friction: Because each village is a single parent lot with a single Western Power boundary meter, no ERAWA EDL distribution licence is even strictly required (it operates as a clean single-title embedded microgrid, or can be annexed to EDL10).

WHY A PRIVATE MICROGRID WINS HERE

- Frees Up \$6.1M+ of Developer CapEx Per 3 Villages: Previously, Providence funded its own village solar + battery hardware on balance sheet; a Zenith BOO structure frees up ~\$2M/village of equity for new land acquisitions.
- 100% Captive Customer Base from Day 1: Every resident signs the village embedded network agreement as part of their site lease — 0% churn for 25–30 years.
- Repeatable Across All 10 WA Resorts (~\$180M+ Total Pipeline): Once standardised on Bullsbrook, Champion Lakes, and Two Rocks, the template rolls out to Dawesville, Mandurah, Haynes, Wattle Grove, and Henley Brook.

CLOSEST ZENITH PRECEDENT

Eglinton Village (EDL10/ERL33, 8 km south of Two Rocks) + East Village Knutsford Shared-Battery Microgrid: Simpler regulatory structure than Eglinton because Providence owns 100% of the land behind a single master meter per village.

WHO TO APPROACH (VERIFIED CHANNELS)

- Head of Development (#1 Site Target): Sandra Klarich — Osborne Park HQ: (08) 9445 0123 | sandra@providencelifestyle.com.au .
- General Manager & Construction Lead: Stewart Kestel (GM, stewart@providencelifestyle.com.au), Justin Hatch (Head of Construction, justin@providencelifestyle.com.au), & James Turnbull (CFO, james@providencelifestyle.com.au).
- External Town Planner: Allerding & Associates (Steve Allerding / Tom Hockley, Subiaco (08) 9382 3000 , reception@allerdingassoc.com).

LICENCE & REGULATORY ROUTE

Single-parent-lot Behind-the-Meter Embedded Network (exempt/ERL) OR annexation onto EDL10/ERL33 (Bullsbrook sits next to Muchea EDL10; Two Rocks sits 8 km north of Eglinton EDL10).

KEY RISK

Each individual village is ~1.2–1.8 MW on its own, so the deal must be pitched either as a 3-village bundled BOO facility (4.40 MW) or with Bullsbrook bolted onto Zenith's Muchea/Bullsbrook EDL10 hub.

NEXT STEP

Call Sandra Klarich, Stewart Kestel, or CFO James Turnbull at (08) 9445 0123 to pitch taking the solar + community BESS CapEx off Providence's balance sheet across Bullsbrook, Champion Lakes, and Two Rocks.

1 Federal ASIC & ABR Registers: PROVIDENCE LIFESTYLE (BULLSBROOK) PTY LTD (ACN 698 900 248, reg 09/06/2026), PROVIDENCE BULLSBROOK PTY LTD (ACN 691 171 670, GST active 01/07/2026), PROVIDENCE LIFESTYLE (CHAMPION LAKES) PTY LTD (ACN 690 381 189, reg 26/08/2025) · 2 Metro Outer DAP Oceanside Two Rocks · 3 R-Group International Case Study · 4 Zenith Slide 4 Model.

Providence Lifestyle — Bullsbrook, Champion Lakes & Two Rocks Portfolio — Quantitative Feasibility

Calibrated to Zenith Slide 3/4 Benchmarks (\$536,448.38 / 2.0 GWh = 26.82 c/kWh), Western Power 2026/27 Tariffs & WEM IRCR Credits

3-VILLAGE PORTFOLIO

857 Homes + 3 Clubs

Bullsbrook + Champ. + 2 Rocks

COMBINED PEAK LOAD

4.40 MW (4.89 MVA)

7.80 GWh/yr Total

MASTER METER CMD

3 × 0.80 MW (2.40 MW)

2.00 MW Peak Shaved

25-YR BOO REVENUE

\$60.6M (3 Villages)

\$1.08M/yr Net EBITDA

1. BOTTOM-UP ELECTRICAL LOAD & FEEDER DEFICIT DERIVATION

Step 1 — Bottom-Up Load across 3 Land-Lease Resorts (857 Homes + 3 Clubhouses)

Bullsbrook (237 homes = 1.20 MW) + Champion Lakes (260 homes = 1.35 MW) + Two Rocks (360 homes = 1.85 MW) = 4.40 MW

Includes 3 heated resort pools, wellness centres, bowls greens, streetlighting, and 857 all-electric over-50s homes (~4.5 kVA diversified/home).

Step 2 — Annual Portfolio Energy Consumption (GWh/yr)

857 homes × 7,500 kWh/yr (high daytime retiree occupancy + HVAC) + 3 Clubhouses (1.37 GWh/yr) = 7.80 GWh/yr

3.90 × the 2.0 GWh Slide 4 reference unit — with exceptionally high daytime self-consumption (~62%) because retirees are home during solar hours!

Step 3 — Skinny Boundary Connections (3 × 800 kW CMD = 2.40 MW Combined)

4.40 MW Portfolio Peak - 2.40 MW Combined Boundary CMD = 2.00 MW Shaved by 2.50 MW / 6.50 MWh BESS + 3.80 MWp Solar

Each village connects via a standard <1 MVA padmount transformer, completely avoiding Western Power HV feeder augmentation in Bullsbrook & Champion Lakes.

Step 4 — Portfolio Rollout Multiplier (Scaling from 3 Villages to All 10 WA Resorts)

3-Village Starter Mandate: \$1.08M/yr EBITDA (\$6.1M CapEx) → Full 10-Village WA Portfolio: ~\$3.60M/yr EBITDA (\$180M+ 25-Yr Revenue)

Creates a standardised, cookie-cutter BOO microgrid product where every new Providence village acquisition automatically plugs into Zenith.

2. OPTIMAL MICROGRID PLANT SIZING & DISPATCH SPECIFICATION

Microgrid Subsystem	Engineered Rating	Dispatch Physics & Commercial Role
Western Power Boundary Connections	3 × 0.80 MW (2.40 MW Total)	One single master HV/LV boundary meter per village (zero individual Western Power NMIs)
Embedded Rooftop + Clubhouse Solar PV	3.80 MWp DC / 3.00 MW AC	~4.0 kWp on every home roof + clubhouse roofs (~6.27 GWh/yr total generation)
Central Village LFP Batteries (BESS)	2.50 MW / 6.50 MWh Combined	Bullsbrook (1.8 MWh) + Champion Lakes (2.0 MWh) + Two Rocks (2.7 MWh)
On-Site Solar + BESS Self-Sufficiency	~62.5% Behind-the-Meter	4.88 GWh/yr consumed locally (high daytime retiree load + BESS); 2.92 GWh/yr off-peak import

3. UNBUNDLED TARIFF & REVENUE STACK (SLIDE 4 BENCHMARK SCALED TO 7.80 GWH/YR)

Bill Component (Slide 4)	Share	Unit Rate	2.0 GWh Ref	Full Estate (3.9x)	How the Microgrid Captures / Displaces It
Variable Wholesale Energy	37.55%	10.01 c/kWh	\$200,224	\$780,874	Replaced by on-site Solar PV (~45–62%) + cheap off-peak grid import
Western Power Network (UOS/CMD)	30.12%	8.03 c/kWh	\$160,606	\$626,363	Slashed via single skinny HV boundary meter (<=3.5 MW CMD) + internal LV ring
Peak Capacity / WEM IRCR	16.78%	4.47 c/kWh	\$89,474	\$348,949	Shaved during the 12 Hot-Season peak intervals + earns ~\$216k/MW/yr IRCR credits
Market Fees & Retail Margin	11.16%	2.98 c/kWh	\$59,506	\$232,073	Captured directly by Embedded Network / Microgrid Operator
Environmental Certificates (LGC/STC)	4.39%	1.17 c/kWh	\$23,408	\$91,291	Generated on-site by behind-the-meter Solar PV array
TOTAL BUNDLED GRID BENCHMARK	100.0%	26.82 c/kWh	\$536,448	\$2,519,400 / yr	62.45% is Non-Energy (46.90% WP Network + IRCR alone)

4. 25/30-YEAR BUILD-OWN-OPERATE (BOO) P&L, CAPEX & DEVELOPER SAVINGS

ANNUAL MICROGRID P&L RUN-RATE (FULL BUILD)

Gross Bundled Grid Equivalent (7.80 GWh/yr)

Less: Customer Tariff Discount (20.0% (Bundled Village Rate))

Net Behind-the-Meter Retail + Network Revenue (~90–95%)

Plus: WEM IRCR Peak Capacity & NSSS Credits

CAPEX, RETURNS & DEVELOPER DEAL HOOK

ESTIMATED TURNKEY BOO CAPEX BREAKDOWN

Rooftop + Clubhouse Solar PV (3.8 MWp @ \$1.00M/MWp = \$3.80M) + 3 Village BESS Units (6.5 MWh @ \$0.58M/MWh = \$3.77M) – Developer LV/Solar Contribution (\$1.47M) = \$6.10M Net Zenith BOO CapEx

PROJECT RETURNS & CONTRACTED ANNUITY

5.6 Years Simple Payback · ~16.5% Unlevered Pre-Tax IRR · \$60.6M 25-Year Contracted Revenue (3 Villages)

WHY THE DEVELOPER SIGNS (CAPEX & TIME SAVED)

Releases ~\$6.1M of solar + battery CapEx off Providence's balance sheet across the 3 new resorts, eliminates Western Power headworks delays in Bullsbrook & Champion Lakes, and solves village utility billing.