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4 August 2011

TRUenergy
Level 33
385 Bourke Street
MELBOURNE VIC 3000

Attention: Mr Anthony Savenkov

Dear Sir

**TALLAWARRA LANDS
PART 3A CONCEPT PLAN APPLICATION**

As requested we have prepared an estimate of the Capital Investment Value of the project based on the documents provided.

The estimated Capital Investment Value amounts to \$184,820,000 excluding GST as per the attached cost summary.

We understand this estimate has been prepared for the Department of Planning to assess the application fee for a Part 3A Major Projects application – which is based on Capital Investment Value of the project as defined in the Major Projects SEPP.

This estimate includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment.

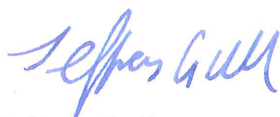
ITEMS SPECIFICALLY EXCLUDED

In compiling this estimate, no allowance has been made for the following cost items.

- Land costs.
- GST
- Any costs and fees as a result of any development approval resubmissions.
- Any special or additional contributions sought by authorities for public or other facilities as a condition of development approval.
- Finance costs and interest charges.

Should you require any further assistance, please contact me.

Yours faithfully



Jeffrey Gall
Senior Associate Chief Estimator
Rider Levett Bucknall

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Tallawarra Lands Subdivision
Part 3A - Masterplan Estimate - August 2011

Elements Summary

Rates Current At August 2011

		Percentage	Total Cost
XP	Site Preparation	15.9%	\$29,321,810
XR	Roads, Footpaths and Paved Areas	19.7%	\$36,395,990
XN	Boundary Walls, Fencing and Gates	0.2%	\$425,000
XB	Outbuildings and Covered Ways	0.2%	\$450,000
XL	Landscaping and Improvements	4.6%	\$8,540,170
XK	External Stormwater Drainage	8.6%	\$15,842,490
XD	External Sewer Drainage	6.3%	\$11,575,330
XW	External Water Supply	3.9%	\$7,285,930
XG	External Gas	1.1%	\$1,977,710
XE	External Electric Light and Power	24.3%	\$44,839,390
PR	Preliminaries	4.2%	\$7,832,700
MA	Builders Margin and Overheads	2.2%	\$4,112,170
Estimated Net Cost			\$168,598,690
Margins & Adjustments			
	Design Fees	8.0%	\$13,488,310
	Authority Fees / Long Service Levies	1.5%	\$2,733,000
	GST		Excl.
Grand Total			\$184,820,000