

30 November 2012

Lend Lease
30 The Bond, 30 Hickson Road
MILLERS POINT NSW 2000

ATTENTION: WARWICK MCINNES

Dear Sir,

**CHANNEL 9, WILLOUGHBY
CAPITAL INVESTMENT VALUE (CIV)**

We understand that you will be submitting a concept plan for the development at 24 Artarmon Road, Willoughby in accordance with the State Environmental Planning Policy (Major Development) 2005 (MD SEPP). We further understand that as part of the proposal we are required to prepare a report identifying the Capital Investment Value (CIV) for the concept plan.

We note the estimate has been based on SJB Architects drawings A0201 to A0203 dated November 2011.

We confirm that we have prepared an estimate of the Capital Investment Value for the concept plan for this proposal and we advise you that the estimated cost at rates current in November 2012 is \$233,300,000 (excluding GST).

We note we have prepared the estimated Capital Investment Value based on the Planning Circular - PS 10-008 issued 10 May 2010 'New Definition of Capital Investment Value'.

We specifically note that the above estimate is based on preliminary and conceptual design information made available to ourselves at this point and therefore we have made a number of assumptions in relation to the project requirements. The estimates may be subject to change as design develops.

Should you require any further information or wish to discuss any aspect of the attached please do not hesitate to contact us.

Yours faithfully
WT PARTNERSHIP



JOHN FERRARIN
Director

**Quantity Surveyors
and Construction
Cost Consultants**

Level 24 Northpoint
100 Miller Street
North Sydney NSW 2060
Australia

Locked Bag No. 2137
North Sydney NSW 2059

Tel 61 2 9929 7422
Fax 61 2 9957 3161

sydney@wtpartnership.com.au
www.wtpartnership.com

Directors

R C Moir FRICS FAIQS AIAMA
J J Ferrarin BBld FAIQS
P Anseline BappSc (QS) AAIQS
N C Deeks BSc FRICS AAIQS MACostE
M A Tebbatt BappSc (QS) AAIQS
P T Elphick BSc MRICS AAIQS
P Bower AAIQS
I. R Menzies B Con Mgt (Hons) AAIQS MRICS
S M Hensley B Con Mgt (Hons) AAIQS

Associates

M M Lee MRICS AAIQS ACIOB
L Ferlauto Build (CE) (Hons) AAIQS
J Lum Build (CE) (Hons) AAIQS
D M Faugust BSc (Hons) MRICS
G O P Heaton BSc (QS) MRICS
M Ostapenko B Build (CE) (Hons)
K. Davis MRICS
I. French BSc (Hons) AAIQS

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WT Partnership Aust Pty Ltd
Trading as WT Partnership
ACN 006 040 768
ABN 45 997 181 713



SUMMARY OF ESTIMATED COSTS

	\$	\$
A. CONSTRUCTION		
DEMOLITION	1,600,000	
SITE REMEDIATION	Excluded	
SITE PREPARATION	6,900,000	
RESIDENTIAL APARTMENTS – BUILDING A	17,900,000	
RESIDENTIAL APARTMENTS – BUILDING B	22,300,000	
RESIDENTIAL APARTMENTS – BUILDING C	7,900,000	
RESIDENTIAL APARTMENTS – BUILDING D	4,800,000	
RESIDENTIAL APARTMENTS – BUILDING E	32,200,000	
RESIDENTIAL APARTMENTS – BUILDING F	16,200,000	
RESIDENTIAL APARTMENTS – BUILDING G	41,500,000	
RESIDENTIAL TERRACES HOUSES – BUILDING H	8,400,000	
CARPARKING – BASEMENTS 1 & 2	28,800,000	
CENTRAL COURTYARD PODIUM	4,800,000	
EXTERNAL WORKS (INC PARK)	6,200,000	
CIVIL SERVICES / UPGRADE EXISTING (PROVISIONAL)	4,300,000	
CONSTRUCTION STAGING	Excluded	
DESIGN CONTINGENCY – 2.5%	<u>5,000,000</u>	208,800,000
B. DEVELOPMENT AND OTHER COSTS		
CONSULTANT FEES – 8.5%	17,700,000	
DEVELOPMENT MANAGEMENT FEES – 3%	6,800,000	
DEVELOPMENT COSTS / AUTHORITY FEES	Excluded	
SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY	Excluded	
MARKETING FEES	Excluded	
SALES COSTS / FEES	Excluded	
ESCALATION IN COSTS	<u>Excluded</u>	24,500,000
ESTIMATED CAPITAL INVESTMENT VALUE AT NOVEMBER 2011 RATES (Excl. GST)		<u>\$233,300,000</u>