

19 November 2007

22 NOV 2007

JOHNSON PROPERTY GROUP
Po Box A1308
SOUTH SYDNEY NSW 1235

ATTENTION: MR GREG MOORE

Dear Sir,

**RE: PITT TOWN RESIDENTIAL SUBDIVISION
ESTIMATED "CAPITAL INVESTMENT VALUE"**

In accordance with Clause 245N(5) of the Environmental Planning and Assessment Regulation 2000, we have estimated the "capital investment value" of the above project, based on the current design documentation.

The estimated "capital investment value" is \$110,654,000 excluding GST.

The above estimated "capital investment value" of the project 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 (but excluding land costs and GST).

Should you require any further information please do not hesitate to contact us.

Yours faithfully
WT PARTNERSHIP



**MARK TEBBATT
DIRECTOR**

ENTERED
22/11/07
Spiff town/consent/1st part.

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JAS-ANZ



**8959 - PITT TOWN RESIDENTIAL SUBDIVISION
PRELIMINARY BUDGET ESTIMATE - SUMMARY OF COSTS**

Description	Estimated Costs	
	% Total	Total
MAJOR CONSTRUCTION WORKS		
Preliminaries, General and Final Site Presentation		1,062,845
Earthworks		3,116,305
Road & Drainage Construction		19,464,431
Subtotal: Major Construction Works (Includes Contingency)	21%	23,643,581
FEES		
Council Fees - Miscellaneous		1,372,227
Sydney Water Fee - Development Servicing Plans		5,252,165
Subtotal: Fees (Includes Contingency)	6%	6,624,392
SERVICES		
Water and Sewer Reticulation		7,902,175
Electricity Reticulation		11,489,509
Subtotal: Services	18%	19,391,684
LANDSCAPING		
Landscaping		2,141,750
Landscaping Maintenance		Included
Fencing (General and Acoustic)		Included
Subtotal: Landscaping	2%	2,141,750
GENERAL CONSULTANTS		
General Consultants		8,847,574
Subtotal: General Consultants (Includes Contingency)	8%	8,847,574
ESTATE MAJOR WORKS		
Road & Drainage Construction		20,999,755
Regional Infrastructure		760,500
Community Facilities		2,554,675
Landscaping		5,895,803
Electricity Lead In / Amplification / Major Works		10,500,000
Water and Sewer Lead In / Amplification / Major Works		8,000,000
Gas Lead In / Major Works		775,000
Demolition & Remediation		338,060
Property Maintenance		181,225
Subtotal: Estate Major Works	45%	50,005,018
Total: Excluding GST (Rounded)		110,654,000
GRAND TOTAL		110,654,000

**8959 - PITT TOWN RESIDENTIAL SUBDIVISION
PRELIMINARY BUDGET ESTIMATE -CONSTRUCTION TRADE BREAK-UP**

Lots	659			
Construction Duration (weeks)	206			
ASSUMPTIONS		Subgrade (m2)	Seal (m2)	F'paths/batters (m2)
Roads	13,840	141,952	128,112	96,880
Medium Collector Road (18 metres wide - 3.5 : 11.0 : 3.5)	3,200	38,400	35,200	22,400
Minor Collector Road (16.6 metres wide - 3.5 : 9.6 : 3.5)	4,870	51,622	46,752	34,090
Local Access Roads (15 metres wide - 3.5 : 8.0 : 3.5)	5,770	51,930	46,160	40,390
Intersections	44			
Temporary road Ends	36			
Junctions with existing Roads	52			
Areas				
Site Area	1,414,908			
Percentage Site Regrading	25%			
Geotechnical				
Average Depth of site regrading	0.4			
Depth of Topsoil	0.2			
Depth to Rock	5			

Bill of Quantities	
PRELIMINARIES AND GENERAL	\$ 486,774
CLEARING, GRUBBING AND SEDIMENT CONTROL	\$ 501,887
EARTHWORKS	\$ 2,614,418
ROADWORKS	\$ 10,107,293
STORMWATER DRAINAGE	\$ 4,354,991
POTABLE WATER	\$ 2,352,900
SEWER	\$ 5,549,275
ELECTRICAL & COMMON SERVICES TRENCHES	\$ 11,489,509
FINAL SITE PRESENTATION	\$ 826,071

Civil Works	\$ 18,891,434
Per Lot	\$ 28,667
Services	\$ 19,391,684
Per Lot	\$ 29,426
Total	\$ 38,283,118
Per Lot	\$ 58,093

Trade Description	Quantity	Unit	Rate	Total
PRELIMINARIES AND GENERAL				\$ 486,774.47
Site Establishment complete including site amenities to WorkCover requirements, secure compound area, all-weather site access, electricity supply and telecommunications for the duration of the Contract.	12	Stages	\$ 5,000.00	\$ 60,000.00
Surveying by a Registered Surveyor:-				
Setting-out of the works	12	Stages	\$ 3,000.00	\$ 36,000.00
Post-construction survey and preparation of "Work-As-Executed" Drawings in accordance with Council requirements.	12	Stages	\$ 2,000.00	\$ 24,000.00
Co-operation and co-ordination with all sub-contractors, service authorities and other such parties as required for satisfactory completion of the works.	12	Stages	\$ 1,500.00	\$ 18,000.00
Preparation of QA Plan, EH&S Plan and Site Management Plans and compliance with the Plans for the duration of the contract.	12	Stages	\$ 3,000.00	\$ 36,000.00
Site Insurances and Workplace, Health and Safety policies.	12	Stages	\$ 1,500.00	\$ 18,000.00
Prepare, obtain approval and implement Traffic Management Control Plans.	12	Stages	\$ 1,500.00	\$ 18,000.00
Site security fencing around contract boundary to Work Cover requirements.	14977	m	\$ 10.00	\$ 149,774.47
Investigate, locate and survey existing underground services prior to commencement of construction including a 'Dial Before You Dig' search.	12	Stages	\$ 1,000.00	\$ 12,000.00
Implementation of dust control measures in accordance with Council Civil Works Specification.	12	Stages	\$ 1,000.00	\$ 12,000.00
Dewatering.	206	Weeks	\$ 500.00	\$ 103,000.00
Lot Classification Reports				
Geotechnical testing and provision of individual Lot Classification Reports for residential lots in accordance with Council requirements.	excluded			
CLEARING, GRUBBING AND SEDIMENT CONTROL				\$ 501,886.80
Clearing and grubbing vegetation from site re-grade areas, roads, batters, footways, and drainage lines to stockpile on-site.	1,272,956	m2	\$ 0.30	\$ 381,886.80
Clearing, grubbing and removal of nominated trees/shrubs to be removed, including removal of roots, and chipping or mulching to stockpile on-site for reuse on Landscaping areas.	12	Stages	\$ 2,000.00	\$ 24,000.00
Clearing, grubbing and removal of all inorganic material including rubbish on the site. The material shall become the property of the Contractor and is to be removed from site. Rate to include cartage and tip fees.	12	Stages	\$ 2,000.00	\$ 24,000.00
Erosion and Sediment Control;				
Prepare detailed Stormwater Management Plan (SWMP) detailing proposed measures for Erosion and Sediment Control.	12	Stages	\$ 1,500.00	\$ 18,000.00
Implementation, Monitoring and Maintenance of Erosion and Sediment Control measures for all works as per the approved SWMP for the duration of the contract;	12	Stages	\$ 1,500.00	\$ 18,000.00
Installation and maintenance of temporary construction traffic exit shakedown device.	12	Stages	\$ 3,000.00	\$ 36,000.00

8959 - PITT TOWN RESIDENTIAL SUBDIVISION
PRELIMINARY BUDGET ESTIMATE -CONSTRUCTION TRADE BREAK-UP

EARTHWORKS					\$ 2,614,417.92
Strip topsoil from roads, footways and lot regrade areas and cart to stockpile.	115,744	m3	\$ 4.50	\$	520,847.10
Bulk Earthworks:					
Cut-to-fill from roads/lot regrade areas to roads/lot regrade area, including compaction with Level 1 testing and certification.	158,617	m3	\$ 6.00	\$	951,703.68
Cut-to-spoil from roads/lot regrade areas, including cartage to stockpile.	39,654	m3	\$ 5.00	\$	198,271.60
Cut-to-spoil boxing for road pavement to 150mm behind back of kerb, including cartage to stockpile;					
for Medium Collector Roads	21,888	m3	\$ 5.00	\$	109,440.00
for Minor Collector Roads	26,843	m3	\$ 5.00	\$	134,217.20
for Local Roads	24,407	m3	\$ 5.00	\$	122,035.50
Cut to spoil trenches for drainage lines, including cartage to stockpile.	27,901	m3	\$ 6.00	\$	167,408.64
Cut to spoil trenches for Common Services Trenches, including cartage to stockpile.	23,355	m3	\$ 6.00	\$	140,130.00
Trim & shape to profile lot regrade areas and footways.	450,607	m2	\$ 0.60	\$	270,364.20
ROADWORKS					\$ 10,107,292.80
Geotechnical testing and design of pavements;	excluded				
Subgrade testing (4 day soaked CBR tests) by a Registered N.A.T.A Laboratory, including sampling.	excluded				
Pavement design by registered NATA laboratory for pavements in accordance with Council requirements.					
Pavement Type 1 (Medium Collector Roads) in accordance with Council requirements, including all density testing;					
Preparation of subgrade including final trimming and compaction.	38,400	m2	\$ 1.40	\$	53,760.00
Supply, place and compact 370mm Sub Base Course.	38,400	m2	\$ 20.00	\$	768,000.00
Supply, place and compact 200mm Base Course (DGB20).	35,200	m2	\$ 14.00	\$	492,800.00
Pavement Type 2 (Minor Collector Roads) in accordance with Council requirements, including all density testing;					
Preparation of subgrade including final trimming and compaction.	51,622	m2	\$ 1.40	\$	72,270.80
Supply, place and compact 370mm Sub Base Course.	51,622	m2	\$ 20.00	\$	1,032,440.00
Supply, place and compact 150mm Base Course (DGB20).	46,752	m2	\$ 14.00	\$	654,528.00
Pavement Type 3 (Local Access Road) in accordance with Council requirements, including all density testing;					
Preparation of subgrade including final trimming and compaction.	51,930	m2	\$ 1.40	\$	72,702.00
Supply, place and compact 320mm Sub Base Course.	51,930	m2	\$ 19.00	\$	986,670.00
Supply, place and compact 150mm Base Course (DGB20).	46,160	m2	\$ 14.00	\$	646,240.00
Supply all materials and construct concrete Kerb and/or Gutter to Council requirements.					
150 Kerb & Gutter (KG).	6,400	m	\$ 40.00	\$	256,000.00
Roll Kerb & Gutter (RK&G).	21,280	m	\$ 40.00	\$	851,200.00
Laybacks in Kerb & Gutter at Driveway Crossings.	264	No	\$ 150.00	\$	39,540.00
Laybacks & Kerb ramps at Pram Crossings	395	No	\$ 150.00	\$	59,310.00
Asphalt Surfacing:					
Supply and place single coat primer seal.	128,112	m2	\$ 4.00	\$	512,448.00
Supply and place 30mm AC10 (Final Wearing Course).	128,112	m2	\$ 12.00	\$	1,537,344.00
Concrete Footpaths;					
Supply and install 1.2m wide concrete footpath in accordance with Council requirements.	33,216	m2	\$ 60.00	\$	1,992,960.00
Extra over rate to construct 125mm thickenings over standard residential footway crossings in accordance with Council requirements.	3,954	m2	\$ 20.00	\$	79,080.00
STORMWATER DRAINAGE					\$ 4,354,991.25
Supply, sandbed, lay, joint and backfill RC RRI Class 2 stormwater drainage pipes to Council standards:					
375mm dia	8,304	m	\$ 140.00	\$	1,162,560.00
450mm dia	2,768	m	\$ 200.00	\$	553,600.00
600mm dia	2,768	m	\$ 245.00	\$	678,160.00
750mm dia	37	m	\$ 310.00	\$	11,470.00
Drainage Structures					
Standard Kerb Inlet Pit, complete including excavation, step irons, subsoil drains, benching, backfilling with lintels:-					
0 - 1.2m depth	277	No	\$ 2,000.00	\$	553,600.00
> 1.2m depth	69	No	\$ 2,400.00	\$	166,080.00
Supply and install stormwater drainage outlet structures including stacked rock headwall, rip rap, coarse gravel, geotextile, sedges and rushes and minor earthworks as per details provided:	12	No	\$ 2,200.00	\$	26,400.00
Interallotment drainage					
Supply, sandbed, lay, joint and backfill 150mm uPVC stormwater drainage pipes including slope junctions to Council Standard:	5,536	m	\$ 60.00	\$	332,160.00
Junction Pit, complete including excavation, step irons, subsoil drains, benching, backfilling with cover and frame:-	165	No	\$ 1,800.00	\$	296,550.00
Gutter drainage slots for house connections	494	No	\$ 85.00	\$	42,011.25
Subsoil drainage lines in accordance with Council requirements.	13,840	m	\$ 35.00	\$	484,400.00
CCTV Inspection and Report on Internal Drainage Structures in accordance with Council requirements.	12	Stages	\$ 4,000.00	\$	48,000.00

8959 - PITT TOWN RESIDENTIAL SUBDIVISION
PRELIMINARY BUDGET ESTIMATE -CONSTRUCTION TRADE BREAK-UP

WATER AND SEWER RETICULATION				
Site Establishment	12	Item	\$ 1,500.00	\$ 18,000.00
<u>POTABLE WATER</u>				\$ 2,352,900.00
Excavate in OTR, supply, bed, lay, backfill pipes & general restoration: 150mm dia pipe	17,300	m	\$ 110.00	\$ 1,903,000.00
Supply and install fittings				
Hydrant	231	No	\$ 700.00	\$ 161,466.67
Stop Valve:	115	No	\$ 850.00	\$ 98,033.33
Bend:	44	No	\$ 400.00	\$ 17,600.00
Tee:	44	No	\$ 450.00	\$ 19,800.00
Connection to existing pipework:				
Tee	12	No	\$ 2,000.00	\$ 24,000.00
Straight	12	No	\$ 2,000.00	\$ 24,000.00
Testing:				
Pressure	12	Stages	\$ 3,000.00	\$ 36,000.00
Disinfection	12	Stages	\$ 5,000.00	\$ 60,000.00
<u>SEWER</u>				\$ 5,549,275.00
Excavate in OTR, supply, bed, lay, backfill pipes & general restoration: 150mm dia uPVC (0 - 1.5m depth)	6,920	m	\$ 95.00	\$ 657,400.00
150mm dia uPVC (1.5 - 2.5m depth)	5,536	m	\$ 115.00	\$ 636,640.00
150mm dia uPVC (>2.5m depth)	501	m	\$ 130.00	\$ 65,130.00
225mm dia uPVC (0 - 1.5m depth)	6,920	m	\$ 120.00	\$ 830,400.00
225mm dia uPVC (1.5 - 2.5m depth)	5,536	m	\$ 150.00	\$ 830,400.00
225mm dia uPVC (>2.5m depth)	501	m	\$ 180.00	\$ 90,180.00
Access chambers				
0 to 1.5m depth	483	No	\$ 2,400.00	\$ 1,159,200.00
1.5 to 2.5m depth	291	No	\$ 3,500.00	\$ 1,018,500.00
Lot connections	659	No	\$ 75.00	\$ 49,425.00
Connect sewer to existing system	58	Item	\$ 3,500.00	\$ 203,000.00
ELECTRICAL & COMMON SERVICES TRENCHES				
Common Services Trenches				\$ 11,489,509.33
<i>Note: excavation of Common Services Trenching (cut to spoil including cartage to stockpile) included under Item 3.2.5.</i>				
Construct IE Type 26 trench including supply & install 6x125mm & 2x50mm PVC conduits, sand backfill, mechanical protection, backfilling (compaction to 98% std).	44,288	m	\$ 100.00	\$ 4,428,800.00
Construct IE Type 24 trench including supply & install 4x125mm & 2x50mm PVC conduits, sand backfill, mechanical protection, backfilling (compaction to 98% std).	20,760	m	\$ 75.00	\$ 1,557,000.00
Construct IE Type 04 trench including supply & install 4x125mm PVC conduits, sand backfill, mechanical protection, backfilling (compaction to 98% std).	5,536	m	\$ 60.00	\$ 332,160.00
Supply bedding sand and progressively backfill common services trenches following installation of remaining services (gas & telecommunications), including compaction to 98% std.	10,380	m	\$ 10.00	\$ 103,800.00
High Voltage Reticulation				
Supply and install package pad mount substation (11kV 500kVA), including delivery to site, foundations, all HV & LV switchgear, all HV & LV terminations to new cables, deep earthing, cubicle (4 x 500 kVA transformers funded by Integral Energy):	12	No	\$ 42,000.00	\$ 504,000.00
Supply and install 11kV 240mm ² Cu XLPE (U97) cable in 125mm conduit, including straight through joints (STJ).	14,763	m	\$ 80.00	\$ 1,181,013.33
Supply and install 11kV 240mm ² AL XLPE (U72) cable in 125mm conduit, including straight through joints (STJ).	6,920	m	\$ 40.00	\$ 276,800.00
Low Voltage Reticulation				
Supply and install LV feeder cables (11kV 240mm ² AL 3c) in 125mm conduit, including straight through joints (STJ).	56,467	m	\$ 30.00	\$ 1,694,016.00
Supply and install Low Voltage Pillars (URD Style), including cable terminations and earthing (as required);	332	No	\$ 275.00	\$ 91,300.00
Supply and install LV Open Links.	132	No	\$ 900.00	\$ 118,620.00
Street Lighting Fixtures, complete.	332	No	\$ 2,700.00	\$ 896,400.00
Other Costs				
Integral Energy Fees	659	No	\$ 400.00	\$ 263,600.00
Work-as-executed drawings	12	Item	\$ 3,500.00	\$ 42,000.00
FINAL SITE PRESENTATION				
Spread topsoil to lot re-grade areas, footways and berms.	450,607	m2	\$ 1.20	\$ 540,728.40
Grass seed to all disturbed areas and batters including footpath and regrade areas	450,607	m2	\$ 0.30	\$ 135,182.10
Turfing of 300mm strip adjacent to all kerbs	27,680	m	\$ 2.00	\$ 55,360.00
Signposting & Pavement Marking				
Street name signs and posts	88	No	\$ 200.00	\$ 17,600.00
Give Way signs	44	No	\$ 200.00	\$ 8,800.00
No Through Road signs	44	No	\$ 200.00	\$ 8,800.00
TB thermoplastic linemarking	352	No	\$ 50.00	\$ 17,600.00
Decommission site facilities	12	Item	\$ 3,500.00	\$ 42,000.00

8959 - PITT TOWN RESIDENTIAL SUBDIVISION
Information Used, Assumptions and Exclusions

SCHEDULE OF INFORMATION USED

The following information has been used in the preparation of the preliminary budget estimate:

- * Johnson Property Group (JPG) Draft Budget received on 15 November 2007;
- * Brown Consulting Masterplan Drawings dated 5/11/07 (Bona, Fern, Bligh, Cleary & Thorn);
- * JPG Pitt Town s94 & Infrastructure Provisions drawing.

SCHEDULE OF ASSUMPTIONS

The following Assumptions have been made in the preparation of the preliminary budget estimate:

- * Where items could not be accurately quantified we have allowed values based on consultation with JPG;
- * Earthworks are based on JPG quantities;
- * Construction of road pavements as per information supplied by JPG;
- * Services requirements ie. sizes of stormwater pipes, number of storm water pits, sewer manholes, electrical requirements and number of street lights;
- * Land costs associated with s94 acquisition have been allowed;
- * Section 94 and 64 provisions are as per JPG allowances in their Draft Budget;
- * Services will be installed in a common trench where applicable.

SCHEDULE OF EXCLUSIONS

The following items have been excluded from the preliminary budget estimate:

- * Land costs, legal costs and fees, taxes and duties;
- * Interest charges and holding costs, estate management costs, marketing costs, developers profit and other developers costs including in house fees for Development and Project Managers;
- * Latent conditions other than the contingencies nominated in the estimate;
- * Building construction costs and benching to lots;
- * Irrigation;
- * Staging costs;
- * GST;
- * Escalation beyond December 2007.