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27 February 2018

PietyTHP Developments Pty Ltd  
Level 8 / 802  
117 York Street  
SYDNEY NSW 2000

Attention: Mr Alain Assoum  
Email: [aassoum@pietythp.com.au](mailto:aassoum@pietythp.com.au)

Dear Sirs

## ONE THE WATERFRONT: WENTWORTH POINT

We refer to RLB letter dated 14 February 2013 to Henlia No. 3 Pty Ltd advising that the Capital Investment Value (CIV) for the project at that time was \$147,735,000, copy enclosed. As requested, we have now calculated the CIV for the project based on the S75W modification to the Part 3A concept plan approval and would advise you that the CIV is \$293,435,260 excluding GST. The CIV increase is therefore \$145,700,260 excluding GST.

### Definition

The **Capital Investment value** of a development or 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 other than the following costs:-

- (a) Amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A, of Part 4 of the *Environmental Planning and Assessment Act* or a planning agreement under that Division.
- (b) Costs relating to any part of the development or project that is the subject of a separate development consent or project approval (such as tenant fit-out)
- (c) Land costs (including any costs of marketing and selling land)
- (d) GST (as defined by *A New Tax System (Goods and Services Tax) Act 1999* of the Commonwealth).

### Basis of Valuation

In compiling this estimate, no allowance has been made for the following cost items based on advice previously provided by the NSW Department of Planning;

- (a) Development Application and Construction Certificate fees;
- (b) Any special or additional contributions sought by authorities for public or other facilities as a condition of development approval;
- (c) Cost increases beyond February 2018;
- (d) Finance costs and interest charges.



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**Job Creation**

We estimate that the number of jobs that would be created for this CIV increase would be:-

- (a) During construction, approximately 154 jobs for 4 years would be created.
- (b) After construction – nil.

**Certification**

In accordance with the guidelines created and NSW Planning Circular PS 10-008 dated 10 May 2010, we certify that the CIV increase of \$145,700,260 excluding GST is fair and reasonable for the scope of work proposed and based on the documentation provided.

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

Yours faithfully



**Richard Rigby**  
Director  
Rider Levett Bucknall  
[richard.rigby@au.rlb.com](mailto:richard.rigby@au.rlb.com)

# ONE THE WATERFRONT, WENTWORTH POINT

## CIV ESTIMATE FEBRUARY 2018

Description	Unit	Qty	Rate	Total \$
Demolition				Excluded
Early Works				23,514,622
Stage 1A - Building A, B & G	No.	135	272,026	36,723,500
Stage 2A - Basement	Item			28,423,030
Stage 2B - Buildings D, E, H & J	No.	284	213,433	60,615,000
Extra over for 2 Storeys to H & J	Item			Excluded
Building C	No.	207	230,000	47,610,000
Building F	No.	300	240,000	72,000,000
Basement 5 & 6 Car Parking	m2	12,000	500	6,000,000
External Works	No.	942	3,000	2,826,000
Roads	Item			750,000
Park	Item			1,000,000
<b>Total</b>				<b>\$ 279,462,152</b>
Design Fees (5%)				13,973,108
<b>New CIV Total</b>				<b>\$ 293,435,260</b>
Less Previous CIV				- 147,735,000
<b>Extra Over CIV Total</b>				<b>\$ 145,700,260</b>

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14 February 2013

Henlia No. 3 Pty Ltd  
c/o Ionic Management Pty Ltd  
Shop 1, 22 Gadigal Avenue  
Zetland, NSW 2017

**Attention: Mr Matthew Bentley**

Dear Sir

**BAY PARK, 23 BENNELONG PARK WAY, WENTWORTH POINT**

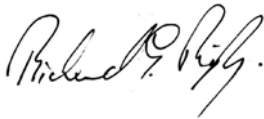
We refer to our letter dated 13 February 2013 regarding the estimated Capital Investment Value for this project in the amount of \$147,735,000.

We also refer to our earlier advice dated 10 July 2009 regarding the estimated Capital Investment Value for a design with less apartments in the amount of \$129,320,000.

The difference between the two values is \$18,415,000.

A copy of the correspondence stated above is enclosed with this letter for ease of reference.

Yours faithfully



**Richard Rigby**  
Director  
Rider Levett Bucknall  
richard.rigby@au.rlb.com