

30 January 2009

Prince of Wales Medical Research Institute
PO Box 82
ST PAULS NSW 2031

ATTENTION: MR PETER SCHOFIELD

Dear Sir,

**RE: NEUROSCIENCE RESEARCH PRECINCT
PART 3A APPLICATION – CONCEPT PLAN
CAPITAL INVESTMENT VALUE**

We have reviewed the design information included in the Part 3A Concept Plan Application received from Cox Richardson, Architects.

Based on this design information our opinion of the current Capital Investment Value as defined in Clause 245N of the Environmental Planning and Assessment Regulation 2000 is \$264,900,000.00 (excluding land costs and GST).

This estimated cost is made up as follows:

	\$
1. Site preparation works	900,000.00
2. Basement works (541 cars)	16,200,000.00
3. Main building work (m ² 56,150)	219,000,000.00
4. External works and services	4,700,000.00
5. Design fees	24,100,000.00
TOTAL (EXCL LAND COSTS AND GST)	\$264,900,000.00

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

Yours faithfully,
WT PARTNERSHIP


K.R. MCGOWAN

**Quantity Surveyors
and Construction
Cost Consultants**

Level 24, Northpoint
100 Miller Street
North Sydney
New South Wales 2060
Australia

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**RE: NEUROSCIENCE RESEARCH PRECINCT
PART 3A APPLICATION – PROJECT APPLICATION
ESTIMATE OF COST**

We have reviewed the design information included in the Part 3A Project Application received from Cox Richardson, Architects.

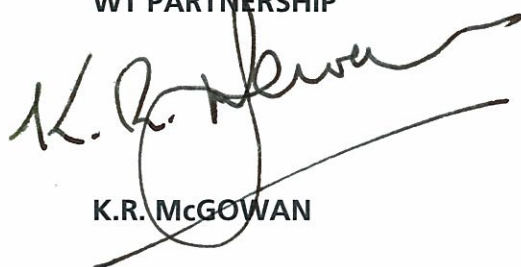
Based on this design information our opinion of the current Capital Investment Value as defined in Clause 245N of the Environmental Planning and Assessment Regulation 2000 is \$117,900,000.00 (excluding land costs and GST).

This estimated cost is made up as follows:

	\$
1. Site preparation works	500,000.00
2. Basement works (176 cars)	5,300,000.00
3. Main building work (m ² 25,470)	99,350,000.00
4. External works and services	2,050,000.00
5. Design fees	10,700,000.00
TOTAL (EXCL LAND COSTS AND GST)	\$117,900,000.00

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

Yours faithfully,
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K.R. MCGOWAN

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