

9th November 2010

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Dear Madam

Coal & Allied Southern Lands – Gwandalan

Infrastructure

We confirm that we have undertaken a review of the Infrastructure costs required to enable the Urban Design Guidelines to be established. For the purpose of this exercise the Infrastructure costs include the following items:

- A - Earthworks
- B - Pavements
- C - Landscaping
- D - Stormwater
- E – Water
- F – Sewer
- G – Electricity
- H – Preliminaries & Margin at 12%

Our estimate of costs for the Gwandalan development lots A and B only) is **\$45,810,000** exclusive of GST and current as at November 2010.

Housing

We have reviewed the estimated prices for the housing (623 dwellings) and confirm that **\$104,000,000** (excl GST and current as at November 2010) appears realistic based on the discussed level of amenity and also noting that the price does not include adjustment for:-

- Site specific foundation costs
- Hard and soft landscaping
- Floor coverings, light fittings etc

Below is the total infrastructure and housing costs for the Gwandalan development:

\$149,810,000 excl GST

Global property & construction consultants

Project Management | Cost Management | Building Surveying | Urban Planning | Specification Services | Infrastructure Verification Services |
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Singapore, South Africa, Spain, Thailand, UAE, USA, Vietnam, Wales.



If you have any queries please do not hesitate to contact Mr. Scott Frazer at Catylis in the first instance.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'D. Lambert', with a large, stylized flourish extending to the right.

David Lambert
Associate

cc. Scott Frazer - Catylis

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