

9th November 2010

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Dear Madam

Coal & Allied Southern Lands – Nords Wharf

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 current Nords Wharf development is **\$11,666,000** exclusive of GST and current as at November 2010.

Housing

We have reviewed the estimated prices for the housing (90 dwellings) and confirm that **\$15,570,000** excl GST 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 Nords Wharf development:

- **\$27,236,000 excl GST**

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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 blue ink that reads "D. Lambert". The signature is fluid and cursive, with a large initial 'D' and a stylized 'L'.

David Lambert
Associate

cc. Scott Frazer - Catylis

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