

4 March 2011

EG Funds Management  
Level 14, 345 George Street  
SYDNEY NSW 2000

**ATTENTION: MARK SYKE**

Dear Sir,

**RE: SUMMER HILL FLOUR MILL  
CAPITAL INVESTMENT VALUE (CIV)**

We understand that you will be submitting a concept plan for the development of the Summer Hill Flour Mill in accordance with the State Environmental Planning Policy (Major Development) 2005 (MD SEPP).

We further understand that as part of the proposal we are required to prepare a report identifying the Capital Investment Value (CIV) for the concept plan. We confirm that we have prepared an estimate of the Capital Investment Value for the concept plan for this proposal and we advise you that the estimated cost at rates current in March 2011 is \$156,200,000 (excluding GST).

We note the estimate has been based on Hassell's Summer Hill Flour Mill Concept Plan dated 1 March 2011.

We note we have prepared the estimated Capital Investment Value based on the Planning Circular - PS 10-008 issued 10 May 2010 'New Definition of Capital Investment Value'.

We specifically note that the above estimate is based on preliminary and conceptual design information made available to ourselves at this point and therefore we have made a number of assumptions in relation to the project requirements. The estimates may be subject to change as design develops.

Should you require any further information or wish to discuss any aspect of the attached please do not hesitate to contact us.

Yours faithfully  
**WT PARTNERSHIP**

  
**JOHN FERRARIN**

CC: Matt Pullinger, Hassell

Scott Barwick, SJB

**Quantity Surveyors  
and Construction  
Cost Consultants**

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**SUMMARY OF ESTIMATED COSTS**

	\$	\$
<b>A. CONSTRUCTION</b>		
DEMOLITION	1,500,000	
SITE CLEARING, BULK EARTHWORKS, SHORING	4,900,000	
SITE REMEDIATION - PROVISION ONLY	500,000	
BASEMENT CARPARK (550 No. CARS IN BASEMENT)	13,500,000	
RETAIL	5,200,000	
COMMERICAL	9,200,000	
RESIDENTIAL APARTMENTS/TERRACES (300 No. DWELLINGS)	89,000,000	
COMMUNITY FACILITIES – PROVISION ONLY	500,000	
ESD INITIATIVES – PROVISION ONLY	2,000,000	
EXTERNAL WORKS	3,900,000	
PUBLIC OPEN SPACE	3,000,000	
ROADWAYS	1,700,000	
INFRASTRUCTURE/TRAFFIC LIGHTS/ROUNDBOUT	3,200,000	
CONSTRUCTION PHASING	2,000,000	
		140,100,000
<b>B. DEVELOPMENT AND OTHER COSTS</b>		
CONSULTANT FEES – 8.5%	11,900,000	
DEVELOPMENT MANAGEMENT FEES – 3%	4,200,000	
DEVELOPMENT COSTS / AUTHORITY FEES	Excluded	
SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY	Excluded	
MARKETING FEES	Excluded	
SALES COSTS / FEES	Excluded	
ESCALATION IN COSTS	Excluded	
		16,100,000
<b>ESTIMATED CAPITAL INVESTMENT VALUE AT MARCH 2011 RATES (Excluding GST)</b>		<b>\$156,200,000</b>