slattery

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Ref: 6296-DA1

18 January, 2007

Bovis lend Lease
30 Hickson Road
MILLER'S POINT NSW 2000

email: Fleur.Mellor@lendlease.com.au

Attention Ms Fleur Mellor – Project Manager

Dear Fleur,

Building 4B, Herb Elliott Avenue, Homebush Bay
Certificate of Cost

As requested we have prepared an independent cost estimate for the proposed Building 4B office building at Sydney Olympic Park.

This cost estimate has been prepared in accordance with State Environmental Planning policy (Major Projects) 2005 Section 3(a). As set out in the guidelines our estimated cost includes the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment (but excluding land costs). The cost estimate is not GST inclusive as this is a cash flow issue for a developer rather than an actual project cost.

Our estimated cost as set out in our attached document is approximately $76.9m.

We hope this information meets your needs at this time. If you have any questions relating to this matter please do not hesitate to contact Phil McColl at this office.

Yours faithfully,
Slattery Australia Pty Ltd

Phil McColl - FAIQS
Director
p.mc

c.c. Mr Paul Mottek – Colonial First State – pmottek@colonialfirststate.com.au

Full Estimate Summary

Job Name : 6296-BLDG4 DA	**Job Description**
Client's Name:	6296 / Building 4 Cost Plan (DA) 17 January 2007

Trd No.	Trade Description	Trade %	Cost/m2	Sub Total	Mark Up %	Trade Total
	PRELIMINARY COST PLAN FOR BUILDING 4, HERB ELLIOTT AVENUE, HOMEBUSH BAY					
	Notes					
	Areas					
	Demolition	0.26	4.95	200,000		200,000
	Substructure	3.89	74.07	2,994,456		2,994,456
	Columns	1.49	28.33	1,145,166		1,145,166
	Upper floors	12.21	232.35	9,393,750		9,393,750
	Stairs	0.33	6.27	253,400		253,400
	Roof	1.43	27.23	1,100,740		1,100,740
	External walls	15.33	291.63	11,790,430		11,790,430
	External doors	0.40	7.56	305,750		305,750
	Internal walls	3.77	71.71	2,899,195		2,899,195
	Internal screens	0.67	12.82	518,400		518,400
	Internal doors	0.17	3.18	128,650		128,650
	Wall finishes	1.19	22.66	916,298		916,298
	Floor finishes	2.21	42.13	1,703,137		1,703,137
	Ceiling finishes	1.77	33.64	1,360,200		1,360,200
	Fitments	0.91	17.30	699,525		699,525
	Special equipment	0.17	3.22	130,000		130,000
	Hydraulic Services	2.48	47.10	1,904,190		1,904,190
	Mechanical services	8.50	161.77	6,540,175		6,540,175
	Fire Protection	2.53	48.15	1,946,705		1,946,705
	Electrical services	6.21	118.08	4,773,945		4,773,945
	Lifts	1.90	36.11	1,460,000		1,460,000
	Landscaping / External works	0.98	18.56	750,250		750,250
	Preliminaries	12.26	233.35	9,434,000		9,434,000
	Construction cost escalation	6.89	131.09	5,299,750		5,299,750
	Consultancy fees	7.48	142.23	5,750,250		5,750,250
	Margin	4.58	87.15	3,523,200		3,523,200

Full Estimate Summary

Job Name :	6296-BLDG4 DA		**Job Description**
Client's Name:			6296 / Building 4 Cost Plan (DA) 17 January 2007

Trd No.	Trade Description	Trade %	Cost/m2	Sub Total	Mark Up %	Trade Total
GFA: 40,429 m2.		**100.00**	**1,902.63**	**76,921,562**		**76,921,562**

Final Total : $ 76,921,562