

13 December 2006

Stockland Development Pty Ltd  
157 Liverpool Street  
SYDNEY NSW 2000

**ATTENTION: ANDREW BOYD**

Dear Sir

**RE: RIVERWALK, RESIDENTIAL DEVELOPMENT, ERMINGTON**

Further to our telephone conversation we have reviewed the architectural documentation issued by email in relation to Phases 6 & 8 and we confirm that you have requested that we provide our opinion of construction cost for these phases. We make the following comments in relation to these phases.

### PHASE 8

We confirm that we have reviewed the DA drawings prepared by Turner & Associates dated 29 November 2006 comprising drawings nos. DA01B to DA10B (inclusive). These drawings indicate a development with basement carparking and 3 levels of residential apartments plus lots having a total number of 22 residential apartments. The estimated construction cost for phase 8 works is estimated to be \$8,000,000 excluding GST.

### PHASE 6

We confirm that we have reviewed the DA drawings prepared by Turner & Associates drawings nos. DA01B to DA07B (inclusive) and we advise you that the estimated costs at rates current in December 2006 is \$1,250,000 excluding GST. The works comprise the construction of 5 no. townhouses.

Please note that the above construction cost exclude allowances for design and consultant fees, site remediation, site infrastructure services and infrastructure and civil engineering costs, loose furniture and equipment, curtains and blinds, special light fittings, interest and holding costs and contingency.

**Quantity Surveyors  
and Construction  
Cost Consultants**

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

Locked Bag 2137  
North Sydney NSW 2059  
DX 10544 North Sydney

Tel: (+61) 2 9929 7422

Fax: (+61) 2 9957 3161

Email

[jferrarin@wtpartnership.com.au](mailto:jferrarin@wtpartnership.com.au)

Website

[www.wtpartnership.com.au](http://www.wtpartnership.com.au)

**Directors**

R C Moir MRICS AAIQS AIAMA  
J J Ferrarin BBid AAIQS  
K R McGowan FRICS FAIQS  
P Anseline BappSc (QS) AAIQS  
N C Deeks BSc MRICS AAIQS MACostE  
M A Tebbatt BappSc (QS) AAIQS  
P T Elphick BSc MRICS AAIQS

**Associates**

E C W Chan BSc (QS) AAIQS  
L Ferlauto BBid (CE) Hons  
M M Lee MRICS AAIQS ACIOB  
J Lum BBid (CE) Hons AAIQS  
S J McCandach BCon (QS) MRICS  
J S Osenton BSc Hons  
D M Faugust BSc Hons MRICS  
I R Menzies BCon Mgt Hons AAIQS  
G O Heaton BSc (QS)

**Offices in Australia**

Adelaide – Brisbane – Canberra  
Hobart – Melbourne – Perth – Sydney

**WT Partnership International Ltd**

**Group Offices**

China – Europe – Hong Kong  
Indonesia – Malaysia – Singapore  
United Kingdom – New Zealand

WT Partnership Aust Pty Ltd

Trading as WT Partnership

ACN 006 040 768

ABN 45 997 181 713

**International Association**

Brunei – Damit & Chng Partnership

We specifically note that these estimates should be considered as preliminary only and as we have made several assumptions particularly in relation to engineering services and structural costs which we understand have not yet been designed.

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

Yours faithfully  
**WT PARTNERSHIP**

pp:   
**JOHN FERRARIN**