

21 August 2008

Sydney Cricket & Sports Ground Trust
GPO Box 150
SYDNEY NSW 2001

ATTENTION: MR BERNIE LAMERTON

Dear Sir,

**RE: SYDNEY CRICKET GROUND STAGE 2
NOBLE / BRADMAN REDEVELOPMENT, MOORE PARK**

We refer to your request for our assessment of the current Capital Investment Value (estimated cost) as defined in Clause 245N of the Environmental Planning and Assessment Regulation 2000.

We understand that the proposal is the demolition of the existing Noble and Bradman Stands and modification of parts of the Dally Messenger Grandstand and the erection of a replacement grandstand at the Sydney Cricket Ground, Moore Park.

Our assessment of the Capital Investment Value (estimated cost) is \$98,300,000.00 (excl GST) and is made up as follows:

<u>Component</u>	\$
Demolition	3,400,000.00
New Stand	76,700,000.00
Work to Messenger Stand	<u>3,700,000.00</u>
	83,800,000.00
Consultant Fees and oncosts	<u>10,000,000.00</u>
CURRENT CAPITAL INVESTMENT VALUE (EXCL LAND COSTS AND GST)	<u>\$93,800,000.00</u>

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

Yours faithfully,
WT PARTNERSHIP

K.R. McGOWAN