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Ref: 7423 - CIV

13 May, 2010

Macquarie University
C/o Coffey Projects
Level 10, BT Tower
1 Market Street Sydney
NSW 2000

Attention: RICK McARDLE Project Director

Dear Sir,

**Australian Hearing Hub
Capital Investment Value Report**

We understand that Coffey Projects on behalf of Macquarie University intend to submit an application for the development of the Australian Hearing Hub at Macquarie University in accordance with Part 3A of the Environmental Planning Policy – Major Projects 2005 (Major Projects SEPP).

As part of this application we provide a Capital Investment Value report prepared in accordance with the definition of Capital Investment Value under Clause 3 of the Environmental Planning and Assessment Regulation 2000 as follows:

"capital investment value of a development or project includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment, other than the following:

- (a) amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A of Part 4 of the Act or a planning agreement under that Division,*
- (b) costs relating to any part of the development or project that is the subject of a separate development consent or project approval,*
- (c) land costs (including any costs of marketing and selling land),*
- (d) GST (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth)."*

The estimate of capital cost for the proposed concept plan is \$108,401,000 (excluding GST) which can be summarised as follows:

Site Preparation & Infrastructure	\$3,741,000
Base Building	\$ 63,542,000
Anechoic Chamber	\$1,708,000
Fit-out	\$ 28,220,000
	\$ 97,211,000
Professional Fees	9,300,000
Statutory Fees	1,890,000
Capital Investment Value	\$108,401,000



We note that the above estimate includes escalation and is based on 70% complete design information made available to us at this point in time. We have therefore made a number of assumptions in relation to the project requirements and anticipate the estimate will change as design develops.

We trust this meets with your requirements. Please do not hesitate to contact us should you require any additional information.

Yours faithfully,
Slattery Australia Pty Ltd

A handwritten signature in black ink, appearing to read 'Mark Pickerill', written over a horizontal line.

Mark Pickerill
Director
p.m