

20 September 2010

RBB

Quantity Surveyors
Cost Consultants

Royal Randwick Racecourse
Alison Road
RANDWICK NSW 2031

EMAIL: jseward@royalrandwick.com

ATTENTION : MR JONATHAN SEWARD

Dear Jonathan

**RE : AJC – STABLES AND TRAINING FACILITIES, RANDWICK
RACECOURSE**

With reference to the calculation of Section 94 application fees, we have detailed below a Summary of Costs for the above project.

Attached is detailed breakdown of these costs.

SUMMARY

Construction costs	\$33,155,256.00
Preliminaries	\$ 2,652,421.00
Margin	\$ 1,790,384.00

	\$37,598,061.00

It should be noted that these costs includes all works necessary to establish and operate the project, including construction of the buildings, structures, associated infrastructure and fixed or mobile plant and equipment, other than fitout costs.

Design Fees and GST are excluded.

Should you require further information or wish to discuss, please do not hesitate to contact Mr. Trevor Atkins.

Yours sincerely

Ralph Beattie Bosworth

RALPH BEATTIE BOSWORTH (NSW) PTY LTD