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Our Ref: PR104371-7&8:GG

Date: 10 September 2010

Attn: Tracy Davey  
MERITON  
LEVEL 11, MERITON TOWER  
528 KENT STREET  
SYDNEY NSW 2000

Dear Tracey,

**RE: 61 MOBBS LANE, EPPING : BUILDINGS 7 & 8.**

Attached is the Capital Investment Value estimate in the amount of Forty Million Two Hundred and Eighty Three Thousand Three Hundred and Ninety Five Dollars (\$40,283,395) exclusive of GST for the above development, based on the drawings listed in the Schedule of Information.

The Capital Investment Value has been calculated in accordance with the definition contained in clause 3(2)(a) of the State Environmental Planning Policy (Major Projects), as listed below:

“the **capital investment value** of development includes all costs necessary to establish and operate the development, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment (but excluding GST, as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth, and land costs)”

The total costs have excluded land, marketing, sales, GST, operating costs after construction, profit margin and contingencies.

We trust this information is sufficient for your purposes; however should you require any further details or clarification, please do not hesitate to contact the writer by telephone.

Yours sincerely

RPS

**Greg Gibson**  
**Senior Quantity Surveyor**  
**B.Build.A. BSc (QS), AAIQS.**