

7 April 2011

Frasers Property Australia Pty Ltd  
 Level 11, 488 Kent Street  
 SYDNEY NSW 2000

**ATTENTION: MR ARY BORNOUSH**

Dear Sir,

**RE: FRASERS PUTNEY STAGE 1 PHASE 1 RESIDENTIAL SUBDIVISION  
 ESTIMATED "CAPITAL INVESTMENT VALUE"**

In accordance with the clause 245(N) of the Environmental Planning and Assessment Regulation 2000, we have estimated the "capital investment value" of the above project, based on the current PA documentation. We confirm that the calculation is in accordance with information published by NSW Department of Planning dated 10 May 2010.

The estimated "capital investment value" is \$51,327,000 excluding GST. This estimated "capital investment value" includes civil and infrastructure works together with 60 apartments and 58 terrace, semi detached and detached dwellings.

The estimated "capital investment value" includes all costs necessary to establish and operate the project, including the design and construction of infrastructure and fixed or mobile plant equipment (but excludes land cost and GST).

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

Yours faithfully  
**WT PARTNERSHIP**



**NICK DEEKS**

**Quantity Surveyors  
 and Construction  
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 Singapore - Spain - Sweden  
 United Kingdom - Vietnam

**International Association**

Brunei - MRBC Partnership

WT Partnership Aust Pty Ltd  
 Trading as WT Partnership  
 ACN 006 040 768  
 ABN 45 997 181 713



**Fraser's Putney - Phase 1 Stage 1**  
**CIV Estimate April 2011**

Description	No	GFA m <sup>2</sup>	Rate	Total (Rounded)
Demolition - Provisional Cost	1		360,000	360,000
Remediation - Provisional Cost	1		350,000	350,000
Site Preparation / Bulk earthworks	1		525,000	525,000
Semi/Detached/Terraces Dwellings				
Type 1	14	182	1,800.00	4,586,000
Type 2A and 2B	21	176	1,800.00	6,653,000
Type 3A and 3B	11	145	1,920.00	3,062,000
Type 4A and 4B	12	145	1,920.00	3,341,000
External Works to Terraces and Houses				Included
Basement carparking		4,435	1,065	4,723,000
Apartments	60	8,188	1,960	16,048,000
External works to Apartment			400,000	400,000
ESD Initiatives				Included
Part of road 5, road 4, park including pond and wetland area under separate DA				Excluded
Internal Roads and landscaped Areas				
- Roads & Footpaths			3,080,000	
- Landscaped Hardstand Areas			57,300	
- Landscaped Planted Areas & Trees			29,600	
- Landscaped Turfed Areas			14,300	
- Retaining Walls			120,000	3,301,000
External Services				
- Stormwater			150,000	
- Sewer			143,800	
- Water			143,800	
- Gas			143,800	
- Electrical			287,500	869,000
Long Service Levy & Planning (0.5%)			221,090	221,000
<b>Total</b>				<b>44,439,000</b>
Design Contingency (5%)			2,221,950	2,222,000
Professional Fees (10%)			4,666,095	4,666,000
Council Fees & Charges - (Agreed as Works in Kind and excluded from CIV calc)				Excluded
<b>TOTAL</b>				<b>51,327,000</b>