

21 October 2010

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

ATTENTION: MR THOMAS CHAN

Dear Sir,

**RE: FRASERS PUTNEY RESIDENTIAL SUBDIVISION
 ESTIMATE "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 masterplan 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 \$295,815.000 excluding GST. This estimate "capital investment value" includes civil and infrastructure works together with 675 apartments and 116 terrace, semi detached and detached dwellings.

The above estimate "capital investment value" of the projects includes all costs necessary to estimate 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

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Fraser's Putney
CIV Estimate October 2010

Description	No	m ²	GFA m ²	Rate	Total (Rounded)
Demolition - Provisional Cost	1			2,500,000	2,500,000
Remediation - Provisional Cost	1			1,000,000	1,000,000
Site Preparation / Bulk earthworks	1			2,120,000	2,120,000
Terraces	65	150	9,750	1,920	18,720,000
Semi/Detached houses	51	167	8,517	1,900	16,182,000
External Works to Terraces and Houses					Included
Basement carparking	675	32	21,600	1,100	23,760,000
Apartments					
- 2bed	538	104	55,952	2,230	124,773,000
- 3bed	137	127	17,399	2,190	38,104,000
External works to Apartment	19			200,000	3,800,000
ESD Initiatives					Included
Recreation circle, park including pond and wetland area under separate DA					Excluded
Internal Roads and landscaped Areas					
- Roads & Footpaths				9,820,000	
- Landscaped Hardstand Areas				3,190,800	
- Landscaped Planted Areas & Trees				1,510,800	
- Landscaped Turfed Areas				797,700	
- Retaining Walls and Embellishments				3,815,000	19,134,000
External Services					
- Stormwater				900,000	
- Sewer				550,000	
- Water				600,000	
- Gas				300,000	
- Electrical				2,400,000	4,750,000
Long Service Levy & Planning (0.5%)				1,274,215	1,274,000
Total					256,117,000
Design Contingency (5%)				12,805,850	12,806,000
Professional Fees (10%)				26,892,285	26,892,000
Council Fees & Charges - (Agreed as Works in Kind and excluded from CIV calc)					Excluded
TOTAL					295,815,000