WT PARTNERSHIP

7 December 2010

Rose Property Group Pty Ltd
51 Riley Street
WOOLLOOMOOLOO NSW 2011

ATTENTION: NICK JACKMAN

Dear Sir,

RE: GWANDALAN
SITE PREPARATION & SUBDIVISION WORKS
CAPITAL INVESTMENT VALUE (CIV)

We understand that you will be submitting a project application for the development of the Gwandalan site in accordance with the State Environmental Planning Policy (Major Development) 2005 (MD SEPP).

We further understand that as part of the proposal we are required to prepare a report identifying the Capital Investment Value (CIV) for the project application.

We confirm that we have prepared an estimate of the Capital Investment Value for the project application and we advise you that the estimated cost at rates current in December 2010 is $16,000,000 (excluding GST).

We note the estimate has been based on ADW Johnson drawings 11778 Sheet 1 of 2 & Sheet 2 of 2 both Revision K dated 3 December 2010, as attached.

We further note we have prepared the estimated Capital Investment Value based on the Planning Circular - PS 10-008 issued 10 May 2010 'New Definition of Capital Investment Value'.

We specifically note that the above estimate is based on preliminary and conceptual design information made available to ourselves at this point and therefore we have made a number of assumptions in relation to the project requirements. The estimates may be subject to change as design develops.

Should you require any further information or wish to discuss any aspect of the attached please do not hesitate to contact us.

Yours faithfully
WT PARTNERSHIP

JOHN FERRARIN

Quantity Surveyors and Construction Cost Consultants

Level 24 Northpoint
100 Miller Street
North Sydney
New South Wales 2060
Australia

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

SUMMARY OF ESTIMATED COSTS

	$	$
A. CONSTRUCTION		
INITIAL SITE WORKS	2,600,000	
ESTATE MAJOR WORKS	1,300,000	
COMMUNITY FACILITIES	Excluded	
SUBDIVISION WORKS	10,600,000	
DWELLINGS	Excluded	
		14,500,000
B. DEVELOPMENT AND OTHER COSTS		
CONSULTANT FEES – 8%	1,100,000	
DEVELOPMENT MANAGEMENT FEES	400,000	
DEVELOPMENT COSTS / AUTHORITY FEES	Excluded	
SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY	Excluded	
MARKETING FEES	Excluded	
SALES COSTS / FEES	Excluded	
ESCALATION IN COSTS	Excluded	
FINANCE COSTS / FEES	Excluded	
		1,500,000
ESTIMATED CAPITAL INVESTMENT VALUE AT DECEMBER 2010 RATES (Excluding GST)		**$16,000,000**

Plan of: Proposed Subdivision of Lot 3 DP 588206

Location: Kanangra Drive, Gwandalan
Council: Wyong

Datum:	N/A	Date:	10th November 2008	Version:	K (03/12/2010)
Origin:	N/A	Sheet:	1 of 2	Client:	Lakeside Living
Projection:	N/A	Plan By:	MH/RC/MS	Survey:	N/A
Origin:	N/A	Project Manager:	LB	AutoCAD:	Dwg\11778-SITE-001-K
North Direction:	Grid	Office:	Hunter	Our Ref:	11778
Contour Interval:	Not Shown	Plan Purpose:	Subdivision		

(A) ASSET PROTECTION ZONE

SITE BOUNDARY

adw johnson

ROAD 10 (6 WIDE)

ROAD 1 (21 WIDE)

ROAD 4 (16.6 WIDE)

ROAD 5 (6 WIDE)

ROAD 6 (16.6 WIDE)

ROAD 7 (16.6 WIDE)

ROAD 8 (16.6 WIDE)

ROAD 9 (16.6 WIDE)

ROAD 2 (21 WIDE)

ROAD 3 (16.6 WIDE)

KANANGRA DRIVE (4 WIDE)

"SEE SHEET 2"

FUTURE EASEMENT FOR DRAINAGE VARIABLE WIDTH (TO BE DETERMINED)

NOTES:-

1. PROPOSED EASEMENT FOR SERVICES & DRAINAGE NOT SHOWN AND WILL BE SUBJECT TO FINAL DESIGN.

Ver.	Date	Comment
K	03/12/2010	Add lane, rear of lots 129-138
J	30/11/2010	Amend Lots
H	26/11/2010	Amend residue, remove staging
G	03/11/2010	Change footpath alignments

Bar Scale 1: 800 (A1), 1: 1600 (A3)

adw johnson pty. ltd.
unit 7, building 2, 335 hillsborough road, warners bay 2282
ph: (02) 49785100 fax: (02) 49785199 hunter@adwjohnson.com.au abn 62 129 445 398

Plotted By: marks Plot Date: 03/12/10 - 10:48 Cad File: N:\11778\Dwg\11778-SITE-001-K.dwg

Plan of: Proposed Subdivision of Lot 3 DP 588206

Location: Kanangra Drive, Gwandalan
Council: Wyong

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Origin:	N/A	Project Manager:	LB	AutoCAD:	Dwg\11778-SITE-001-K
North Direction:	Grid	Office:	Hunter	Our Ref:	11778
Contour Interval:	Not Shown	Plan Purpose:	Subdivision		

N

adw johnson

SITE BOUNDARY

FUTURE EASEMENT FOR DRAINAGE VARIABLE WIDTH (TO BE DETERMINED)

ROAD 6 (16.6 WIDE)

EUCLA ROAD

GAREMA ROAD

BILLBABOURIE ROAD

Bar Scale 1: 800 (A1), 1: 1600 (A3)

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