

The Trust Company Australia (Limited) ATF WH Regent Trust
c/- Stephen O'Hora
Allen Jack + Cottier
Level 2, 79 Myrtle Street
Chippendale
SYDNEY, NSW 2008

1 October 2020

Dear Sir

**WEE HUR STUDENT ACCOMMODATION, 90 – 102 REGENT STREET, REDFERN, NSW
CAPITAL INVESTMENT VALUE (CIV) ESTIMATE**

As requested, we have prepared an estimate of the Capital Investment Value (CIV) for the above project and we advise you that the estimated cost at rates current in October 2020 is \$51,000,000 (excluding GST) as shown in the attached Summary of Estimated Costs.

We understand that the project is the construction of an eighteen storey mixed-used development including a ground floor retail tenancy and student accommodation comprising:

- 348 studio rooms
- 6 Studio DDA rooms
- 27 Twin Studio rooms
- Communal student facilities including study areas, lounge rooms, gym room, laundry facilities etc
- 1 retail tenancy space
- All necessary external works and services

The project also involves the demolition of existing buildings on the site and all necessary site preparation works.

We note the estimate has been based on architectural drawing prepared by Allen Jack + Cottier listed in the attached Schedule of Information Used.

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' prepared by NSW Department of Planning.

We specifically note that the above estimate is based on preliminary 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 estimate may be subject to change as the design develops.

As requested, the 'high level' estimate of jobs created by the future development during the construction and operational phases are as follows:

- Construction Phase – 220 jobs created;
- Operational phase – 5 jobs created

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

Yours faithfully

Yours faithfully
WT Partnership

A handwritten signature in blue ink, appearing to read 'S. Hensley'.

SIMON HENSLEY
National Director

A CAPITAL INVESTMENT VALUE	\$
Demolition	490,000
Bulk Earthworks	210,000
Foundation Piling	310,000
Substructure	440,000
Columns	660,000
Upper Floors	3,720,000
Staircase	300,000
Roof	950,000
External Walls, Windows & Doors	5,680,000
Internal Walls	4,940,000
Internal Doors	740,000
Floor Finishes	840,000
Ceiling Finishes	1,070,000
Walls Finishes	540,000
Fitments	3,270,000
Special Equipment	140,000
Bathroom Pods	3,380,000
Mechanical Services	3,030,000
Electrical Services	2,900,000
Hydraulic Services	1,730,000
Fire Services	920,000
Vertical Transportation	760,000
Builder's Work in Connection with Services	280,000
External Works	400,000
External Services	690,000
Builders Preliminaries, Overhead & Margin	8,830,000
	\$ 47,220,000
Consultant & Development Management Fees - 8%	3,780,000
Authority Contributions	Excluded
Marketing Fees	Excluded
Sales Cost/ Fees	Excluded
Escalation in Costs	Excluded
Finance Costs/ Fees	Excluded
ESTIMATED CAPITAL INVESTMENT VALUE AT OCTOBER 2020 RATES (EXCLUDING GST)	\$ 51,000,000

B. SCHEDULE OF INFORMATION USED

DRAWING NO.	TITLE	DATE
DA2000 Issue 10	Basement & Ground Floor Plan	24 September 2020
DA2001 Issue 12	Ground & Level 2 Floor Plans	24 September 2020
DA2002 Issue 11	Level 3 & Lower Typical Floor Plans	24 September 2020
DA2003 Issue 12	Level 9 & 15 Communal Floor Plans	24 September 2020
DA2004 Issue 11	Upper Typical & Roof Plan	24 September 2020
DA3001 Issue 4	Section A	28 September 2020
DA3002 Issue 4	Section B	28 September 2020
DA3003 Issue 4	Section C	28 September 2020
DA3004 Issue 4	Section D	28 September 2020
DA3005 Issue 6	East Elevation	28 September 2020
DA3006 Issue 4	North Elevation	28 September 2020
DA3007 Issue 5	West Elevation	28 September 2020
DA3008 Issue 5	South Elevation	28 September 2020

C. SCHEDULE OF FLOOR AREAS

	FECA (m2)	OUTDOOR AREA (m2)	TOTAL (m2)
Lower Basement	407		407
Basement	330		330
Level 1 (Ground)	771		771
Level 2	624	403	1027
Level 3	566		566
Level 4	566		566
Level 5	566		566
Level 6	566		566
Level 7	566		566
Level 8	566		566
Level 9	570		570
Level 10	566		566
Level 11	566		566
Level 12	566		566
Level 13	566		566
Level 14	566		566
Level 15	570		570
Level 16	566		566
Level 17	566		566
Level 18	566		566
Total (m2)	11,196	403	11,599

Note: Fully Enclosed Covered Area (FECA) area are based on AIQS definition of area.