

16th September 2020

DBL Property
Suite 2, Upper Ground Floor
437 Kent Street
Sydney
NSW 2000

Attention: Jeffrey Lord

**Re: 9 Devon Street, Clyde (Phase 1 & Phase 2)
SSDA Certificate of Estimated Cost**

Dear Jeffrey,

Further to our review of the SSDA design documentation, we have prepared this Quantity Surveyor's Certificate of Cost to verify the Capital Investment Value of the project in accordance with the definition of Capital Investment Value contained in the NSW Department of Planning – Planning Circular No. PS 10-008 dated 10 May 2010 under the Environmental Planning and Assessment Regulation 2000.

“Capital investment value of a development or project includes all costs necessary to establish and operate the project, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment, other than the following costs:

(a) Amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A of Part 4 of the Environmental Planning and Assessment Act or a planning agreement under that Division

(b) Costs relating to any part of the development or project that is the subject of a separate development consent or project approval

(c) Land costs (including any costs of marketing and selling land)

(d) GST (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).”

The estimated Capital Investment Value:

Phase 1	\$ 66,477,169	Excl. GST
Phase 2	\$ 11,141,019	Excl. GST
Total	\$ 77,618,188	Excl. GST

Please note that the attached estimate should be considered as indicative only at this stage. Detailed estimate shall be prepared based on further developed design information.

Should you have any queries in relation to this letter, please do not hesitate to contact the undersigned on (02) 9263 1296.

Yours sincerely,

ALTUS GROUP COST MANAGEMENT PTY LTD

Phil Stephens

(AAIQS 14613)