

19 March 2012

Gazcorp Pty Ltd
Suite B, Level 3
23 Victoria Road
GLADESVILLE NSW 2111

ATTENTION: MICHAEL DeZILVA

Dear Sir,

**RE: MOMENTUM M7 – STAGE 1
LOT 5 IN DEPOSITED PLAN 24094
CAPITAL INVESTMENT VALUE (CIV)**

We understand that you will be submitting a project application for the development of the Momentum M7 – Stage 1 site with the Department of Planning under the State Significant Development Provisions.

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 March 2012 is \$58,700,000 (excluding GST).

We note the estimate has been based on Reid Campbell drawings A010/A and A011 print date 29 February 2012, Gazcorp's email of 15 March 2012 and Hyder Consulting's email of 19 March 2012.

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 also note the estimate includes allowances for providing Civil Services to the site such as new electrical infrastructure to enable connection to the existing Integral Energy Horsley Park Zone Substation, new water main connecting to the existing main located north of Roussell Road, Horsley Park & new sewer pump station & main connecting to the existing main located near Clay Place, Horsley Park on the basis that these works need to be carried out as part of Stage 1.

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


SIMON HENSLEY

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and Construction
Cost Consultants**

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International Association

Brunei – MRBC Partnership

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



SUMMARY OF ESTIMATED COSTS

\$

SITE PREPARATION	100,000
BULK EARTHWORKS	4,250,000
WAREHOUSE	26,250,000
OFFICE	2,350,000
UNDERCROFT CARPARK	500,000
EXTERNAL WORKS	5,150,000
EXTERNAL SERVICES	3,350,000
ROADWAYS	3,900,000
DETENTION BASIN/ LANDSCAPING	1,150,000
SITE CIVIL SERVICES	7,000,000
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	54,000,000
CONSULTANT FEES – 7%	3,800,000
DEVELOPMENT MANAGEMENT FEES	900,000
DEVELOPMENT COST/ AUTHORITY FEES	Excluded
SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY	Excluded
MARKETING FEES	Excluded
SALES COST/ FEES	Excluded
ESCALATION IN COSTS	Excluded
FINANCE COSTS/ FEES	Excluded
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ESTIMATES CAPITAL INVESTMENT VALUE AT MARCH 2012 RATES (Excluding GST)	<u>\$58,700,000</u>