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31 August 2012

University of New South Wales C/- Aurora Projects Attention Stephen Janson

Dear Sir

Building J17 & J18 UNSW Faculty of Mechanical & Manufacturing Engineering

Please find enclosed our completed copy of the Current anticipated project costs for the above project based on the Davis Langdon cost report dated 19 July 2012. In summary the relevant costs are:

Construction cost for J17	\$32,700,000
Construction cost for J18	\$20,500,000
Substation	\$350,000
Sub total	\$53,550,000
Professional Fees	\$6,984,000
Total Development Cost	\$60,534,000

The above costs exclude GST are based on the current project cost plan and are consistent with the requirements of the Capital Investment Value as defined by the State Environmental Planning and Assessment Regulation 2000.

Yours sincerely

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Director - NSW/ACT ajenkins@davislangdon.com.au