

3029.CMS001: kh/KH

20<sup>th</sup> November 2012

**JBA**

Level 7, 77 Berry Street  
North Sydney  
SYDNEY NSW 2059

Attention: **Ms Kate Tudehope**

Dear Kate

**Re: 4S Student Accommodation , Central Park**

We confirm our opinion of the estimated cost of the development building works for the above project for Development Application submission purposes is \$ **71,453,000**.

We note that the following are excluded from the above cost

- Finance Costs
- Legal & Agents fees
- Local Authority Contributions, Fees, Levies and Charges
- Escalation in cost beyond December 2014
- Consultant / Project Management Fees
- Design Contingency
- Fixtures and Fittings
- Reconfiguration/Upgrading of major existing infrastructure
- GST

The above cost is based on soft tenders received in October 2012.

We trust that the above is in order, however should you wish to discuss further, please do not hesitate to contact me.

Yours sincerely,

**Altus Group Cost Management Pty Ltd**



**Kim Hegarty**  
Associate

cc. Mr Alex Sicari – Frasers Property Australia Pty Ltd