

13 August 2015

Lend Lease (Millers Point) Pty Limited
The Bond
Level 4
30 Hickson Road
MILLERS POINT NSW 2000
Attention: Mr Paul Shaw

Dear Sirs

BARANGAROO SOUTH BUILDING R5
QUANTITY SURVEYOR'S CERTIFICATE OF COST
WTP REF: 14347-07a

As requested, we have prepared this Quantity Surveyor's Certificate of Cost to verify the Capital Investment Value of the project in accordance with the definition contained in the State Environment Planning Policy (Major Development) 2005.

Under this policy the Capital Investment Value has the same meaning as in the Environmental Planning Assessment Regulation 2000 which was amended on 7 May 2010 to the following:

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:

- Amounts payable, or the cost of land dedicated or any other benefit provided, under a condition imposed under Division 6 or 6A or Part 4 of the Environmental Planning and Assessment Act or a planning agreement under that division
- Costs relating to any part of the development or project that is the subject of a separate development consent or project approval
- Land costs (including any costs of marketing and selling land)
- GST (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth).

Based on the above definition, we advise that our estimate of Capital Investment Value for this project is \$145,845,000 excluding GST, as summarised below:

	\$
Building R5 Construction Costs	132,824,000
Consultant and project management fees	12,509,000
Long Service Leave Levy (0.35%)	512,000
TOTAL (EXCL GST)	\$145,845,000

Our estimate specifically excludes allowances for the following items;

- Development Application and Construction Certificate fees
- Authority fees
- Escalation for potential cost increases beyond August 2015
- Finance costs
- Marketing and selling, legal costs for the works

We estimate the number of jobs created (full time employees) as a result of the development to be:

- On site 300 No. per annum
- Off site 150 No. per annum

We trust the above is self explanatory, however, if you have any queries, please do not hesitate to contact us.

Yours faithfully
WT PARTNERSHIP



T L ROBERTS
Executive Director

BARANGAROO SOUTH - STAGE 1A
TOWER 5

13/08/2015

GFA			27,407	m2
	%	Cost/m2	\$	
STRUCTURE				
Ground Floor	0.64%	34.01	932,000	
Suspended Structure	0.58%	31.01	850,000	
Suspended Slabs	6.42%	341.68	9,364,387	
Columns	1.05%	56.11	1,537,756	
Walls	6.02%	320.47	8,783,080	
Stairs	0.35%	18.69	512,200	
ROOF STRUCTURE	0.23%	12.36	338,880	
Structure	15.30%	814.33	22,318,303	
ENVELOPE				
FACADE	17.08%	908.81	24,907,660	
FACADE FRINGE (TARGET \$3,000/m2) (8m)	1.55%	82.64	2,265,000	
FACADE BALCONY	1.14%	60.78	1,665,870	
ROOF FINISH	0.25%	13.52	370,450	
Envelope	20.03%	1,065.75	29,208,980	
RESIDENTIAL INTERIORS				
INTERNAL WALLS AND FINISHINGS	0.05%	2.68	73,500	
Internal Walls	1.26%	67.05	1,837,626	
Internal Doors	0.26%	13.57	372,000	
Floor Finishings	0.34%	18.05	494,825	
Wall Finishings	1.40%	74.42	2,039,495	
Ceiling Finishings	0.28%	14.71	403,292	
Stair Finishings	0.00%	0.07	1,965	
Fittings	0.39%	20.99	575,400	
Residential Interiors	3.98%	211.56	5,798,103	
APARTMENT INTERIORS				
INTERNAL WALLS AND FINISHINGS - PENTHOUSE	0.69%	36.77	1,007,708	
INTERNAL WALLS AND FINISHINGS - PODIUM P2 APARTMENTS	0.32%	17.27	473,250	
Internal Walls	1.93%	102.54	2,810,416	
Internal Doors	0.90%	48.02	1,316,150	
Floor Finishings	1.07%	56.84	1,557,832	
Wall Finishings	0.28%	14.78	405,195	
Ceiling Finishings	1.37%	72.98	2,000,238	
Stair Finishings	0.00%	-	-	
Fittings	0.99%	52.74	1,445,400	
Wet Areas	0.00%	-	-	
Wet Area Floor Finishings	0.48%	25.46	697,915	
Wet Area Wall Finishings	1.13%	59.91	1,641,955	
Wet Area Ceiling Finishings	0.28%	14.63	401,088	
Wet Area Fittings	2.93%	155.78	4,269,566	
Apartment Interiors	12.36%	657.74	18,026,713	
BUILDING SUB-TOTAL	51.67%	2,749.37	75,352,099	
SERVICES				
HYDRAULICS	3.50%	186.10	5,100,327	
SANITARY FIXTURES	0.70%	37.10	1,016,900	
ELECTRICAL INSTALLATION	3.75%	199.66	5,472,052	
AIR CONDITIONING	4.46%	237.15	6,499,650	
MECHANICAL VENTILATION	0.06%	3.36	92,140	
FIRE PROTECTION	1.15%	61.30	1,680,038	
ELEVATORS	2.28%	121.28	3,324,000	
MAINTENANCE HOIST	0.96%	51.08	1,400,000	
SECURITY SYSTEMS	0.07%	3.65	100,000	
COMMUNICATIONS	0.03%	1.82	50,000	
SPECIAL INSTALLATIONS	0.11%	5.73	157,000	
BUILDER'S WORK IN CONNECTION	0.49%	25.94	710,939	
Services	17.55%	934.18	25,603,046	
SITE WORKS / OTHER				
LANDSCAPING/EMBELLISHMENTS	0.23%	12.04	330,000	
EXTERNAL WORKS	0.00%	-	-	
OTHER	1.03%	54.55	1,494,943	
Site Works/Other	1.25%	66.59	1,824,943	
SUBTOTAL	70.47%	3,750.14	102,780,088	
ON-COSTS				
CONTINGENCY	2.82%	150.11	4,114,000	
RISE AND FALL			Excl	
PRELIMINARIES AND SUPERVISION	12.11%	644.47	17,663,000	
OVERHEADS AND MANAGEMENT FEE	5.67%	301.64	8,266,912	
Oncosts	20.60%	1,096.21	30,043,912	
TOTAL CONSTRUCTION COST	91.07%	4,846.35	132,824,000	
DESIGN AND PROJECT MANAGEMENT	8.58%	456.42	12,509,000	
LONG SERVICE LEVY (0.35%)	0.35%	18.68	512,000	
TOTAL COST (EXCL GST)	100.00%	5,321.45	145,845,000	