

Jennifer Kay
Savills Australia
Level 7, 50 Bridge Street
Sydney NSW 2000

2 December 2015

Dear Madam,

**85 HARRINGTON STREET, THE ROCKS
CAPITAL INVESTMENT VALUE (CIV) ESTIMATE**

As requested, we have prepared an estimate of the Capital Investment Value (CIV) for the above project and we advise you that the estimated cost at rates current in December 2015 is \$64,800,000 (excluding GST) as shown in the attached Summary of Estimate Costs.

We note the estimate has been based on the documents listed in the attached Schedule of Information Used.


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' prepared by NSW Department of Planning.

We also note the estimate includes allowances for works to existing Bakers Terrace, Bear Lane, footpath/landscaping works to Cloucester & Harrington Street and make good works to existing Cumberland steps.

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 the 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
National Director

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SUMMARY OF ESTIMATED COSTS

	\$
DEMOLITION	2,200,000
BASEMENT CAR PARK	8,700,000
RETAIL & LOADING DOCK	3,200,000
COMMERCIAL	6,300,000
RESIDENTIAL APARTMENTS	32,600,000
BAKERS TERRACE	1,600,000
EXTERNAL WORKS & SERVICES	2,850,000
WORKS OUTSIDE SITE BOUNDRIES	1,250,000
BUILDERS PRELIMINARIES, PROFIT & OVERHEADS	Included
	58,700,000
CONSULTANT FEES – 8%	4,700,000
DEVELOPMENT MANAGEMENT FEES – 2%	1,200,000
AUTHORITY FEES (Long Service Levy)	200,000
SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY	Excluded
MARKETING FEES	Excluded
SALES COSTS/FEES	Excluded
ESCALATION IN COSTS	Excluded
FINANCE COSTS/FEES	Excluded
ESTIMATED CAPITAL INVESTMENT VALUE AT DECEMBER 2015 RATES (Excluding GST)	\$64,800,000

SCHEDULE OF INFORMATION USED

1. Architectural Drawings prepared by FJMT

DRAWING NO.	TITLE	DATE
DA-2000/F	Ground Floor Plan (Harrington Street)	25 November 2015
DA-2001/F	Level 1 Floor Plan	25 November 2015
DA-2002/F	Level 2 Floor Plan	25 November 2015
DA-2003/F	Level 3 Floor Plan (Gloucester Street)	25 November 2015
DA-2004/F	Level 4 Floor Plan	25 November 2015
DA-2005/F	Level 5 Floor Plan	25 November 2015
DA-2006/F	Level 6 Floor Plan	25 November 2015
DA-2007/F	Level 7 Floor Plan (Setback)	25 November 2015
DA-2008/F	Level 8 Floor Plan	25 November 2015
DA-2009/F	Level 9 Floor Plan	25 November 2015
DA-2010/F	Roof Level	25 November 2015
DA-2011/F	Basement Level 1	25 November 2015
DA-2012/F	Basement Level 2	25 November 2015
DA-2013/F	Basement Level 3	25 November 2015
DA-2020/02	Adaptable Layout – 1 Bedroom	25 November 2015
DA-2021/02	Adaptable Layout – 2 Bedroom	25 November 2015
DA-2022/02	Adaptable Layout – 3 Bedroom	25 November 2015
DA-3001/01	East Elevation (Harrington Street)	25 November 2015
DA-3002/01	West Elevation (Gloucester Street)	25 November 2015
DA-3003/01	North & South Elevations	25 November 2015
DA-3004/01	Cumberland Place Elevations	25 November 2015
DA-4001/01	Sections A and B	25 November 2015
DA-4002/01	Sections C and D	25 November 2015
DA-4003/01	Section E	25 November 2015
DA-8000/01	Landscape - Existing Site Plan	25 November 2015
DA-8001/01	Landscape – Tree Management Plan	25 November 2015
DA-8002/01	Landscape – Ground Plane Plan	25 November 2015
DA-8003/01	Landscape – Level 6 & 9 Roof Terraces	25 November 2015
DA-8004/01	Landscape – Gloucester Street Terraces	25 November 2015
DA-8010/01 to 8014/01	Landscape – Section/Elevations	25 November 2015

2. Area Schedule dated 9 October 2015 prepared by FJMT.