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21 June 2016

Ms Anna Dickinson
c/- Artazan Property Group
Level 8. 210 George Street
Sydney NSW 2000

**RE: Proposed Masterplan Works (Southern, Eastern & Western Precincts)
Loreto Kirribilli**

Further to the completion of our feasibility Cost Planning exercise for the above masterplan works, we confirm that the estimated Capital Investment Value for the redevelopment is approximately:

**One Hundred & Three Million Three Hundred & Thirty Thousand Dollars
(\$103,330,000.00)
Excluding GST**

This estimate is based on the Schematic Design as formulated by the Project Architect; FJMT and our Schematic Design Cost Plan dated 21st May 2016 which was inclusive of

- Building Works
- FF&E
- IT & AV
- Preliminaries & Builders Overhead & Margin
- Design & Construction Contingencies
- Professional Fees

All estimates excluded Goods & Services Tax (GST)

The definition of Capital Investment Value as per the SEPP Amendment and the NSW Environmental Planning and Assessment regulation 2000 and amended by Planning Circular PS10-008 issued 10th May 2010 is:-

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:-

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

Please advise if you require further information or clarification

Yours faithfully
QS1 PTY. LTD.



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