



Property Concept & Management Pty. Ltd.

Independent Property Consultants

30 May 2017

SJB Architects
412 King Street
Newcastle NSW 2300

Dear Sir,

RE: 50 HONEYSUCKLE DRIVE, NEWCASTLE CAPITAL INVESTMENT VALUE REPORT

Property Concept & Management Pty Ltd are the Quantity Surveyors acting for the Doma Group for the 50 Honeysuckle Drive Newcastle residential and mixed use development.

Our assessment of the Capital Investment Value for the proposed works as defined under the Environmental Planning and Assessment Regulations 2009 is **\$53,046,331 (excl. GST)**.

Project Scope

The Capital Investment Value includes the following scope of works:

- Ground floor retail tenancies – 210m² GFA
- Residential apartments – 16,154m² GFA (154 Apartments)
- Above basement and ground level parking 190 cars
- All associated external works and incoming services.

Basis of Cost Estimate

The following drawings and information has been used in determining the Capital Investment Value:

- SJB Architects Development Approval Package - dated 29 & 30 May 2017.



Exclusions

The Capital Investment Value excludes the following:

- Land Costs and Land Acquisition Costs
- Interest/Finance/Legal Fees
- Removal of Contaminated Ground Material (if discovered)
- Retail/Commercial Tenancy Fitout
- Fittings and Furnishings
- Disabled Facilities
- Rainwater Storage
- Contingencies
- GST
- Cost Escalation beyond May 2017

Refer Registered Quantity Surveyors Detailed Cost Report summary attached.

Should you need anything further please contact the undersigned.

Yours faithfully,

Garry Eggleton
B. App. Sc. QS AAIQS
Director