



Property Concept & Management Pty. Ltd.

Independent Property Consultants

21 September 2017

Bates Smart Architects
43 Brisbane Street
Surry Hills NSW 2010

Dear Sir,

RE: 42 HONEYSUCKLE DRIVE, NEWCASTLE CAPITAL INVESTMENT VALUE REPORT

Property Concept & Management Pty Ltd are the Quantity Surveyors acting for the Doma Group for the 42 Honeysuckle Drive Newcastle residential and hotel development.

Our assessment of the Capital Investment Value for the proposed works as defined under the Environmental Planning and Assessment Regulations 2009 is **\$40,510,745 (excl. GST)**.

Project Scope

The Capital Investment Value includes the following scope of works:

- Ground floor retail tenancies – 153m2 GFA
- Residential apartments – 5,394m2 GFA (52 Apartments)
- Hotel rooms – 3,422m2 GFA (149 Rooms)
- Above ground car parking 285 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:

- Bates Smart Architects Concept Design - dated 28 August 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 Tenancy Fitout
- Fittings and Furnishings
- Disabled Facilities
- Rainwater Storage
- Contingencies
- GST
- Cost Escalation beyond September 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