

Charter Hall/WSU  
 c/- Mr Gary Singh  
 Solutions Consulting Australia  
 Level 14, 5 Martin Place  
 Sydney, NSW 2000

10 April 2019

Dear Sir

**RE: PROPOSED COMMERCIAL DEVELOPMENT  
 2 – 6 HASSALL STREET, PARRAMATTA  
 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 April 2019 is \$120,500,000 (excluding GST) as shown in the attached Summary of Estimated Costs.

We understand this estimate form part of SEARS’s requirements (Appendix EE).

We note that the estimated cost excludes demolition of existing buildings, Archaeology testing/salvage, bulk excavation and shoring as these works are subject to a separate development consent.

We note the estimate has been based on SSDA Design documents dated 19 March 2019 prepared by Tzannes+Blight Rayner.

We understand that Charter Hall and Western Sydney University as joint developer/owner. Our estimate assumes a commercial fitout for all levels.

The cost allocation is therefore as follows:

	\$
WSU - TERTIARY EDUCATION USE (THIS IS ABOVE THE \$30M SSD THRESHOLD FOR TERTIARY INSTITUTIONS)	62,660,000
CHARTER HALL – OTHER USE	57,840,000
<b>ESTIMATED CAPITAL INVESTMENT VALUE AT APRIL 2019 RATES (EXCLUDING GST)</b>	<b>\$120,500,000</b>

Our estimate is prepared based on the definition of Capital Investment Value (CIV) per the SEPP Amendment and Environmental Planning and Assessment Regulations 2000 and amended by Planning Circular PS10-008 issued 10th May 2010:

*“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 (as defined by A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth)."*

We specifically note that the above estimate is based on preliminary 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 estimate may be subject to changes as the design develops.

As requested, the 'high level' estimate of jobs created by the future development during the construction and operational phases are as follows:

- Construction Phase – The project would support 362 jobs in the construction industry and support a further 580 jobs in related (supplier) industries over the development period;
- Operational Phase – In total, the Hassall Street development has the potential to accommodate 1,330 jobs when the building is fully occupied.

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

GARY BOYD  
State Director

<b>SUMMARY OF ESTIMATED COSTS</b>		<b>\$</b>
<b>EARLY WORKS</b>		
DEMOLITION		EXCLUDED
ARCHAEOLOGY TESTING/ SALVAGE		EXCLUDED
EXCAVATION AND SHORING		EXCLUDED
<b>COMMERCIAL TOWER</b>		
LOWER GROUND FLOOR	4,580,000	
GROUND FLOOR	7,850,000	
PODIUM LEVELS 1 & 2	5,140,000	
COMMERCIAL FLOORS LEVELS 3 - 17	62,760,000	
PLANTROOMS - LEVELS 12 & 18	4,940,000	
LIFTS	3,740,000	
SUNDRIES	910,000	
TERRACES	1,040,000	90,960,000
EXTERNAL WORKS AND SERVICES		2,060,000
PRELIMINARIES & MARGIN		20,640,000
		<b>\$113,660,000</b>
DESIGN & CONSULTANT, DEVELOPMENT MANAGEMENT FEES		6,840,000
<b>ESTIMATED CAPITAL INVESTMENT VALUE AT APRIL 2019 RATES (EXCLUDING GST)</b>		<b>\$120,500,000</b>