

Tim Farrell
Iglu No.209 Pty Ltd
Level 4, 68 York Street
Sydney NSW 2000

17 December 2018

Dear Sir

**IGLU STUDENT ACCOMMODATION, 80 - 88 REGENT STREET, REDFERN
PROPOSED COST OF DEVELOPMENT**

We confirm that the Proposed Cost of Development is \$36,300,000 excluding GST (\$39,930,000 including GST) as shown in the attached Summary of Estimated Costs.

We confirm that the estimate has been prepared in accordance with Clause 25J of the Environmental Planning and Assessment Regulation 2000.

We understand that the project is the construction of an 18-storey building comprising:

- 265 student accommodation beds within 265 units, arranged as follows:
 - 163 x studio units;
 - 6 x loft units; and
 - 16 x 6-bed cluster units.
- Communal student facilities including study areas, lounge rooms, laundry facilities and a rooftop terrace;
- Three ground floor retail tenancies;
- A single commercial tenancy;
- Landscaping works including terrace planting; and
- Services and infrastructure as required.

We note the estimate has been based on architectural drawing prepared by Bates Smart listed in the attached Schedule of Information Used.

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 - 170 jobs created;
- Operational phase - 4 jobs created

We note the estimate in relation to jobs created during the operational phase has been prepared and provided by Iglu Pty Limited.

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

A handwritten signature in black ink, appearing to read 'pp K Hirst'.

SIMON HENSLEY
National Director

SUMMARY OF ESTIMATED COSTS		\$
DEMOLITION		310,000
SITE PREPARATION		80,000
SITE REMEDIATION		EXCLUDED
PILING TO FOUNDATIONS - PROVISIONAL		370,000
RETAIL TENANCIES - 3 NO.		1,200,000
COMMERCIAL TENANCY		1,100,000
STUDENT ACCOMMODATION - 265 BEDS		
COMMUNAL AREAS	1,600,000	
STUDENT ROOMS	26,450,000	
COURTYARDS AND TERRACES	570,000	
FURNITURE, FITTINGS & EQUIPMENT	EXCLUDED	
PLANT AND BACK OF HOUSE AREAS	1,780,000	
VERTICAL TRANSPORTATION	740,000	31,140,000
EXTERNAL WORKS AND SERVICES - PROVISIONAL		230,000
WORKS OUTSIDE SITE BOUNDARY		EXCLUDED
		\$34,430,000
DESIGN & CONSULTANT FEES		1,870,000
PROPOSED COST OF DEVELOPMENT AT DECEMBER 2018 RATES (EXCLUDING GST)		\$36,300,000
GOODS AND SERVICES TAX -		3,630,000
PROPOSED COST OF DEVELOPMENT AT DECEMBER 2018 RATES (INCLUDING GST)		\$39,930,000

SCHEDULE OF INFORMATION USED

A03.101	Ground Floor Plan
A03.102	Level 00
A03.103	Level 01
A03.104	Level 02
A03.110	Typical Floor Plate Level 2-16
A03.119	Roof Terrace Level
A09.001	Elevation East
A09.002	Elevation South
A09.003	Elevation West
A10.001	Section A
A10.002	Section B