

24 May 2010

**Duxton Developments**

P O Box 385  
GALSTON NSW 2159

**ATTENTION: MR RAY ROBERTSON**

Dear Sir

**RE: PROPOSED COMMERCIAL DEVELOPMENT  
89 GEORGE STREET, PARRAMATTA NSW**

We enclose for your attention our order of cost for the Capital Investment Value for the above project totalling \$67,170,000 (refer attached calculations), calculated in accordance with the definition for a Part 3A Major project contained in the Planning circular PS 10-008 issued 10 May 2010 as follows.

*"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)."*

Should you wish to discuss any aspect of the attached or if you have any queries, please do not hesitate to contact us.

Yours faithfully  
**WT PARTNERSHIP**



**MARK TEBBATT  
DIRECTOR**

cc: Nick Juradowitch – Ingham Planning

**Quantity Surveyors  
and Construction  
Cost Consultants**

Level 24 Northpoint  
100 Miller Street  
North Sydney  
New South Wales 2060  
Australia

Locked Bag No. 2137  
North Sydney NSW 2059

Tel 61 2 9929 7422

Fax 61 2 9957 3161

Email

sydney@wtpartnership.com.au

Website

www.wtpartnership.com.au

**Director**

R C Moir MRICS FAIQS AIAMA

J J Ferrarin Bld FAIQS

P Anseline BappSc (QS) AAIQS

N C Deeks BSc MRICS AAIQS MACostE

M A Tebbatt BappSc (QS) AAIQS

P T Elphick BSc MRICS AAIQS

J S Osenton BSc Hons AAIQS

P Bower AAIQS

**Associate**

M M Lee MRICS AAIQS ACIOB

L Ferlauto Build (CE) Hons AAIQS

J Lum Build (CE) Hons AAIQS

D M Faugust BSc Hons MRICS

I R Menzies BCon Mgt Hons AAIQS MRICS

G O P Heaton BSc (QS) MRICS

S Hensley BCon Mgt Hons AAIQS

P Dally DipSurv MRICS

M Ostapenko B.Build (CE) Hons

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## Capital Investment Value Summary

89 George Street, Parramatta

Monday, 24 May 2010

		Capital Investment Value 24-May-10
<b>BUDGET ITEMS</b>		
<b>ACQUISITION COSTS</b>		
Land Payment (Including Stamp Duty)		Excl
Due Diligence & Legals		Excl
<b>TOTAL ACQUISITION COSTS</b>		-
<b>PLANNING, CONSULTANT &amp; DESIGN COSTS</b>		
Project QS / Certifier		50,000
Other Consultancy Fee Allowance		-
<b>TOTAL PLANNING, CONSULTANT &amp; DESIGN COSTS</b>		<b>50,000</b>
<b>STATUTORY AUTHORITIES</b>		
DA Fees		68,000
Council Contributions		Excl
Utilities		150,000
Long Service Leave Levy		200,000
Other Statutory Fees		-
<b>TOTAL STATUTORY AUTHORITIES COSTS</b>		<b>418,000</b>
<b>HOLDING COSTS DURING CONSTRUCTION</b>		
Council Rates		75,000
Water Rates		3,750
Land Tax		20,000
Insurance		75,000
Security (back to base security monitoring only)		3,250
<b>TOTAL HOLDING COSTS</b>		<b>177,000</b>
<b>LEASING COSTS</b>		
Leasing Fees		630,000
Leasing Incentives		675,000
Leasing Legals		50,000
<b>TOTAL LEASING COSTS</b>		<b>1,355,000</b>
<b>MARKETING COSTS</b>		
Marketing Costs		175,000
<b>TOTAL MARKETING COSTS</b>		<b>175,000</b>
<b>FINANCE COSTS DURING CONSTRUCTION</b>		
Establishment Fees		Excl
Line Fees		Excl
Interest		Excl
Bank Guarantee Fees		Excl
Legals - Financier and Borrower		Excl
Independent Certifier / QS		Excl
Valuation		Excl
Finance Arrangements		Excl
Other		Excl
<b>TOTAL FINANCE COSTS</b>		-
<b>DEVELOPMENT COSTS AND PROJECT OVERHEADS</b>		
Development Contingency		1,000,000
Development Office		Excl
Accounting & Tax		Excl
Legals		N/A
<b>TOTAL DEVELOPMENT AND PROJECT COSTS</b>		<b>1,000,000</b>
<b>CONSTRUCTION COSTS</b>		
PM & Design		5,825,967
Telstra Works		N/A
Council Sewer Diversion Works		N/A
Construction Works		58,169,033
Recoverable Costs		N/A
<b>TOTAL CONSTRUCTION COSTS</b>		<b>63,995,000</b>
<b>TOTAL CAPITAL INVESTMENT VALUE (Excl GST)</b>		<b>67,170,000</b>

ESTIMATE SUMMARY

Ref.	Description	%	\$/m2 GFA 19,703 m2	Sub Total	Mark Up %	Amount \$
A	DEMOLITION	0.43	13.96	275,000		275,000
B	SUBSTRUCTURE INCLUDING EXCAVATION	5.14	166.91	3,288,640		3,288,640
C	COLUMNS	1.40	45.56	897,588		897,588
D	UPPER FLOORS	7.73	250.98	4,945,080		4,945,080
E	ROOF	1.81	58.77	1,158,030		1,158,030
F	STAIRCASES	0.24	7.73	152,400		152,400
G	EXTERNAL WALLS & WINDOWS	14.80	480.68	9,470,900		9,470,900
H	EXTERNAL DOORS	0.43	13.95	274,950		274,950
I	INTERNAL WALLS	4.49	145.91	2,874,850		2,874,850
J	INTERNAL SCREENS	0.17	5.42	106,800		106,800
K	INTERNAL DOORS	0.46	14.87	293,000		293,000
L	WALL FINISHES	1.44	46.65	919,109		919,109
M	FLOOR FINISHES	2.22	72.25	1,423,460		1,423,460
N	CEILING FINISHES	1.58	51.32	1,011,152		1,011,152
O	FITMENTS	2.01	65.25	1,285,550		1,285,550
P	SPECIAL EQUIPMENT	0.51	16.44	324,000		324,000
Q	HYDRAULIC SERVICES	2.30	74.77	1,473,255		1,473,255
R	MECHANICAL SERVICES	5.72	185.85	3,661,825		3,661,825
S	FIRE PROTECTION SERVICES	2.02	65.45	1,289,655		1,289,655
T	ELECTRICAL SERVICES	4.64	150.79	2,970,945		2,970,945
U	VERTICAL TRANSPORTATION	4.45	144.65	2,850,000		2,850,000
V	BWIC	0.57	18.65	367,370		367,371
W	UPGRADE TO 5 STAR ABGR / 5 STAR GREEN STAR RATING IN LIEU OF 4.5 STAR ABGR / 4 STAR GREEN STAR RATING (60 POINTS)	4.94	160.53	3,162,880		3,162,880
X	EXTERNAL WORKS & LANDSCAPING	0.35	11.27	222,060		222,060
Y	EXTERNAL SERVICES	1.30	42.13	830,000		830,000
	<b>Sub-Total</b>					<b><u>45,528,500</u></b>
Z	HEAD CONTRACTORS PRELIMINARIES @ 17%	12.09	392.83	7,739,845		7,739,845
AA	HEAD CONTRACTORS OVERHEADS & PROFIT @ 4%	3.33	108.14	2,130,734		2,130,734
	<b>TOTAL ESTIMATED ORDER OF CONSTRUCTION COST (Excl Contingency, Design &amp; GST)</b>					<b><u>55,399,079</u></b>
AB	DESIGN & CONSTRUCTION CONTINGENCY @ 5%	4.33	140.59	2,769,954		2,769,954
AC	DESIGN & PROFESSIONAL FEES @ 10%	9.10	295.69	5,825,966		5,825,967
	<b>TOTAL ESTIMATED ORDER OF CONSTRUCTION COST (Excl GST)</b>					<b><u>63,995,000</u></b>
AD	EXCLUSIONS					
AE	INFORMATION USED					

ESTIMATE SUMMARY

Ref.	Description	%	\$/m2	Sub Total	Mark Up %	Amount \$
			GFA 19,703 m2			

Total Estimated Construction Cost - Excluding G.S.T.	100	3,248				63,995,000
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## ESTIMATE DETAILS

Item No.	Item Description	Quantity	Unit	Rate	Mark Up %	Amount \$
<b>AG EXCLUSIONS</b>						
	<u>Exclusions</u>					
	<u>This Estimate excludes the following items</u>					
1	Land costs and associated fees/costs		Item			EXCL
2	Contributions including Section 94 contribution		Item			EXCL
3	Staging costs		Item			EXCL
4	Contaminated soil removal and/or remediation (included as Development Contingency)		Item			EXCL
5	Removal of asbestos and/or hazardous materials in excess of allowance made (included as Development Contingency)		Item			EXCL
6	Commercial office fitout including raised floor, FF&E etc (Note:- Base Building carpets, internal walls, male and female toilets, lunch rooms, ceilings included)		Item			EXCL
7	Unknown site conditions		Item			EXCL
<b>Total to Estimate Summary</b>						