

12 June 2009

BOVIS LEND LEASE
30 Hickson Road
MILLERS POINT NSW 2000

ATTENTION: MS BETISSA RYAN

Dear Madam

**COMMONWEALTH BANK, DARLING WALK
FIT-OUT WORKS – DEVELOPMENT APPLICATION**

As requested, we have prepared a preliminary budget estimate of construction costs for the purpose of the development application submission to Department of Planning, NSW, and advise you that the estimated cost at rates current in June 2009 is **\$79,877,000.00 (Excluding GST)**, as shown on the attached Summary of Estimated Construction Costs.

We draw your specific attention to the attached schedule of exclusions which identifies items which have been excluded from the above estimated cost.

Further, we note that this preliminary budget estimate should be considered indicative only at this stage; further detailed estimates should be prepared from developed design documentation and site specific information.

Should you require any further information please do not hesitate to contact us.

Yours faithfully
WT PARTNERSHIP



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A. SUMMARY OF ESTIMATED CONSTRUCTION COSTS

Elements	\$
Ground Floor Entry	220,000
Typical Floors Level 2-8	50,190,000
Fit-out work for Atrium	352,000
Client floors / reception	10,164,000
Air conditioning	1,345,000
Interfloor fibre (backbone)	360,000
Rack cabinet with power & connectivity	900,000
Fire suppression & vesda	250,000
Raised Floor	70,000
Main UPS	1,735,000
CCTV & Security	80,000
Construction of Actual Room	250,000
Hydraulic Services	20,000
Main Kitchen	500,000
ESD/Green Star Rating	2,227,000
Basement Storage	100,000
Security Speed Stiles to Reception	320,000
Base building upgrade	1,500,000
Professional Fee	9,294,000
TOTAL CONSTRUCTION COST AS AT JUNE 2009 RATES (Including GST)	\$79,877,000

B. SCHEDULE OF AREAS

TOTAL Gross Floor Areas	54,847m²
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C. SCHEDULE OF EXCLUSIONS

The following items have been excluded from this preliminary budget estimate. We recommend separate allowances are made within the development feasibility study or overall development budget;

- (i) Land Cost & Legal fees;
- (ii) Construction and Design Contingency;
- (iii) Finance Cost (interest, holding charges, etc);
- (iv) Operation Equipment & Furniture;
- (v) IT Equipment & Hardware;
- (vi) Escalation in costs beyond current completion date of project.