

Note: Estimated Capital Investment Value (CIV) calculated as per Mallesons Lawyers advice in February 2010 prior to the issue of the Planning Circular - PS 10-008 issued 10 May 2010 'New Definition of Capital Investment Value'. From the Planning Circular and advice from the Department of Planning the items marked below with an * should now be excluded when calculating the CIV.

SUMMARY OF ESTIMATED COSTS

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A. CONSTRUCTION

DEMOLITION WORKS	1,000,000	
SITE PREPARATION	3,300,000	
SITE REMEDIATION	500,000	
NURSING HOME – 100 BEDS	20,100,000	
NURSING HOME SENIOR INDEPENDENT LIVING – 4 No. APARTMENTS	1,700,000	
SENIOR INDEPENDENT LIVING – 78 No. APARTMENTS	35,400,000	
HERITAGE BUILDING	7,500,000	
CARPARKING	5,800,000	
CENTRAL COURTYARD	2,200,000	
PARK	300,000	
EXTERNAL WORKS	1,500,000	
CIVIL SERVICES	1,100,000	
WORK OUTSIDE BOUNDARY - ALLOW	500,000	
CONSTRUCTION PHASING	900,000	
		81,800,000

B. DEVELOPMENT AND OTHER COSTS

CONSULTANT FEES – 10%	8,200,000	
DEVELOPMENT MANAGEMENT FEES	2,300,000	
DEVELOPMENT COSTS / AUTHORITY FEES	2,300,000 *	
SECTION 94 CONTRIBUTIONS – DEVELOPMENT LEVY	800,000 *	
MARKETING FEES	750,000 *	
FURNITURE, FITTINGS & EQUIPMENT (OPERATING EQUIPMENT)	1,500,000	
SALES COSTS / FEES	2,600,000 *	
ESCALATION IN COSTS	Excluded	
FINANCE COSTS / FEES	9,500,000 *	
		27,950,000

SUGGESTED BUDGET AT SEPTEMBER 2010 RATES (Excluding GST) \$109,750,000