

17 December 2012

EG Funds Management  
Level 14, 345 George Street  
SYDNEY NSW 2000

**ATTENTION: MARK SYKE**

Dear Sir,

**RE: SUMMER HILL FLOUR MILL – STAGE 1  
CAPITAL INVESTMENT VALUE (CIV) ESTIMATE**

As requested, we have prepared an estimate of Capital Investment Value (CIV) for the above project and we advise you that the estimated cost at rates current in December 2012 is \$24,600,000 (excluding GST) as shown in the attached Summary of Estimated Costs.

We have prepared the estimated CIV based on the 'New Definition of Capital Investment Value' included in the NSW Planning & Infrastructure's Planning Circular PS 10-008 issued May 2010.

We have based the estimate on Hassell Architect's "Summer Hill Flour Mill" drawings attached to your email of 5 December 2012, as listed in the attached Schedule of Information Used.

We specifically note that this estimate is based on preliminary and conceptual design information provided to ourselves at this point and therefore we have made a number of assumptions in relation to the project requirements. The estimates may be subject to change as the design develops.

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**

  
**SIMON HENSLEY**

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and Construction  
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**International Association**

Brunei – MRBC Partnership

WT Partnership Aust Pty Ltd  
Trading as WT Partnership  
ACN 006 040 768  
ABN 45 997 181 713



## SUMMARY OF ESTIMATED COSTS

<b>A. CONSTRUCTION COSTS</b>	<b>\$</b>	<b>\$</b>
DEMOLITION	670,000	
SITE CLEARING, BULK EARTHWORKS, SHORING	680,000	
SITE REMEDIATION – Provision Only	100,000	
BASEMENT CARPARK – (61 No. Car Parking Spaces)	1,900,000	
RETAIL	880,000	
RESIDENTIAL APARTMENTS & TERRACES – (44 No. Dwellings)	14,200,000	
COMMUNAL FACILITIES	Excluded	
ESD INITIATIVES	Included	
EXTERNAL WORKS	1,550,000	
PUBLIC OPEN SPACE	450,000	
ROADWAYS	810,000	
INFRASTRUCTURE	780,000	
HEAD CONTRACTOR'S PRELIMINARIES, OVERHEADS AND PROFIT	Included	
		22,020,000
<b>B. DEVELOPMENT AND OTHER COSTS</b>		
CONSULTANT FEES - 8.5%	1,870,000	
DEVELOPMENT MANAGEMENT FEES - 3%	710,000	
DEVELOPMENT COSTS/AUTHORITY FEES	Excluded	
SECTION 94 CONTRIBUTIONS - DEVELOPMENT LEVY	Excluded	
MARKETING FEES	Excluded	
SALES COSTS/FEES	Excluded	
ESCALATION IN CONSTRUCTION COSTS	Excluded	
		2,580,000
<b>ESTIMATED CAPITAL INVESTMENT VALUE AT DECEMBER 2012 RATES (Excluding GST)</b>		<b>24,600,000</b>

**SCHEDULE OF INFORMATION USED**

<b>Drawing No.</b>	<b>Title</b>	<b>Date</b>
DA-011	Location Plan	31/10/2012
DA-050	Demolition Plan	31/10/2012
DA- 099	Basement -Site 1	31/10/2012
DA-100	Ground-Site 1	31/10/2012
DA-101	Level 1 -Site 1	31/10/2012
DA-102	Level 2 -Site 1	31/10/2012
DA-103	Level 3 -Site 1	31/10/2012
DA-104	Level 4 -Site 1	31/10/2012
DA-105	Level 5 -Site 1	31/10/2012
DA-106	Level 6 -Site 1	31/10/2012
DA-200	Ground-Site 2	31/10/2012
DA-201	Level 1-Site 2	31/10/2012
DA-300	Elevation 1-Site 1	29/10/2012
DA-301	Elevation 2-Site 1	29/10/2012
DA-302	Elevation 3-Site 1	29/10/2012
DA-500	Section 1-Site1	29/10/2012
DA-700	Area Schedule	31/10/2012
DA-1000	Landscape Plan	31/10/2012
DA-1001	Streetscape Design	31/10/2012
DA-1002	Site Through Link-Site 2	31/10/2012
DA-1003	Community Courtyard	31/10/2012
DA-1004	Courtyard Type 1	31/10/2012
DA-1005	Courtyard Type 2	31/10/2012
DA-2000	Material Board	