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8 August 2011

Woolworths Limited  
PO Box 8000  
BAULKHAM HILLS NSW 2153**Attention: Mr Patrick Hall**

Dear Sir,

**Proposed Retail Development, Warnervale  
QUANTITY SURVEYOR CERTIFICATE OF COST**

As requested we have prepared this Quantity Surveyor's Certificate of Cost to verify the Capital Investment Value of the project in accordance with the definition contained in the State Environment Planning Policy (Major Development) 2005.

Under this policy the Capital Investment Value has the same meaning as in the Environmental Planning Assessment Regulation 2000 which was amended on 7 May 2010 to the following;

*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 or 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 (within the meaning of A New Tax System (Goods and Services Tax) Act 1999 of the Commonwealth)*

ISO 9001  
FS 548756

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Based on the this definition, we advise that our estimate of Capital Investment Value for this project is \$118,350,000 excluding GST and is summarised below;

Stage 1 - Retail Area Core A

Site Preparation & Excavation	\$4,480,000
Building Works	\$96,100,000
External including augmentation of services	\$830,000
Infrastructure	\$10,420,000
Consultant and Project Management Fees	<u>\$6,700,000</u>
Subtotal Retail Area Core A	\$118,530,000
Contingency	\$Included
Long Service Leave Levy (0.35%)	<u>\$420,000</u>
TOTAL (Excl GST)	\$118,950,000

We note our estimate excludes allowances for the following items based on advice provided by the NSW Department of Planning;

- Development Application and Construction Certificate fees
- Authority fees
- Escalation for potential cost increases beyond August 2011
- Fitout of shell areas subject to separate development applications
- Loose furniture, fittings and equipment
- Finance costs

We draw your attention to our base of estimate and items specifically excluded for a full list of limitations and exclusions within this report.

We trust the above is self explanatory however, if you have any queries please do not hesitate to contact us.

Yours faithfully,



**Stephen Mee**  
Director  
for Rider Levett Bucknall  
stephen.mee@au.rlb.com