

jf.12872.2.02.1.smm.on

8 October 2010

Woolworths Limited  
PO Box 8000  
BAULKHAM HILLS NSW 2153**Attention: Mr David Hopper**

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

8 October 2010  
Proposed Retail Development, Warnervale

---

Based on the this definition, we advise that our estimate of Capital Investment Value for this project is \$154,200,000 excluding GST and is summarised below;

#### Retail Area Core A

Site Preparation & Excavation	\$2,150,000
Building Works	\$86,075,000
External including augmentation of services	\$1,120,000
Consultant and Project Management Fees	<u>\$5,360,000</u>
Subtotal Retail Area Core A	\$94,705,000

#### Retail Area Core B

Site Preparation & Excavation	\$750,000
Building Works	\$16,395,000
External including augmentation of services	\$440,000
Consultant and Project Management Fees	<u>\$1,055,000</u>
Subtotal Retail Area Core B	\$18,640,000

#### Retail Area Core C

Site Preparation & Excavation	\$675,000
Building Works	\$8,825,000
External including augmentation of services	\$235,000
Consultant and Project Management Fees	<u>\$585,000</u>
Subtotal Retail Area Core C	\$10,320,000

#### Infrastructure

Infrastructure	\$30,000,000
Consultant and Project Management Fees	<u>\$Included</u>
Subtotal Infrastructure	\$30,000,000

Contingency \$Included

Long Service Leave Levy (0.35%) \$535,000

TOTAL (Excl GST) \$154,200,000

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 October 2010
- Fitout of shell areas subject to separate development applications
- Loose furniture, fittings and equipment
- Finance costs

8 October 2010  
Proposed Retail Development, Warnervale

---

We confirm our estimate is based on the following information;

- Architectural Conceptual Masterplan Drawings prepared by BN Group:
  - Option B rev 4 Core Retail
  - Northern Entertainment Site – Retail Level Issue A
  - Northern Entertainment Site – First Floor Level Issue A
  - Northern Retail Site – Retail Level Issue A
  - Northern Retail Site – Car Park Level 1 – Issue A
  - Northern Retail Site – Car Park Level 2 – Issue A
  - SK-04 rev A Site Option B Plans Carpark Layout
- Infrastructure Drawings prepared by Hughes Trueman:
  - SK01 A, SK02 A, SK03 E, SK04 E, SK05 E, SK06 E, SK07 E, SK08 E, SK09 B, SK10 A, SK11 A, SK12 B, SK13 A, SK14 A.

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