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15 February 2013

Grocon
3 Albert Coates Lane
MELBOURNE VIC 3000

Attention: Mr David DePropertis, Senior Cost Planner

Dear Sir

THE RIBBON DEVELOPMENT, DARLING HARBOUR, SYDNEY

Please find attached our Indicative Estimate dated November 2012 for the construction of The Ribbon at Darling Harbour.

As requested, we have prepared this Indicative Estimate as the 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)”*

Based on the above definition, we advise that our estimate of Capital Investment Value of the construction cost only for this project is \$269,400,000 excluding GST.

Other items of cost will need to be added to this total to provide the total Capital Investment Value as per the applicable Regulation.

Our estimate is based upon measured elemental quantities which have been priced at rates that we consider are current and competitive based upon our experience and knowledge of similar projects. There are some items which have been priced upon quotations that you have received.

Please refer to the estimate details for descriptions of scope of work, drawings used, inclusions and exclusions.



ISO 9001
FS 548756

We trust that this estimate report meets your requirements and we shall be pleased to assist you further should the opportunity arise.

Yours faithfully

A handwritten signature in blue ink that reads "John Barker".

John Barker

Director

Rider Levett Bucknall

john.barker@au.rlb.com

encl. Indicative Estimate Report dated 23 November